



FUTURE IS CLARITY



Haldyn[®] Glass Limited

CIN: L51909GJ1991PLC015522

ANNUAL REPORT | 2020 - 2021

Performance at a Glance

For Standalone Results

NET WORTH

[₹ in Lakhs]



TOTAL INCOME

[₹ in Lakhs]



PROFIT AFTER TAX

[₹ in Lakhs]



BOARD OF DIRECTORS

Mr. N. D. Shetty Executive Chairman
 DIN: 00025868

Mr. T. N. Shetty Managing Director
 DIN: 00587108

Mrs. K. J. Udeshi
 DIN: 01344073

Mr. Sikandar Talwar
 DIN: 01630705

Mr. Rohan Ajila
 DIN: 01549005

Mr. Ajit Shah
 DIN: 02396765

Mr. G. Padmanabhan
 DIN: 07130908

Mr. Brijbhushan Gupta Whole-time Director
 DIN: 08689488 [Upto June 15, 2021]

Chief Executive Officer
 Mr. Niraj Tiple [w.e.f. April 07, 2021]

Chief Financial Officer
 Mr. Ganesh Chaturvedi

Company Secretary
 Mr. Dhruv Mehta
 ACS No: 46874

COMMITTEES AS ON MARCH 31, 2021

Audit Committee
 Mr. Ajit Shah Chairman
 Mrs. K. J. Udeshi
 Mr. T. N. Shetty
 Mr. G. Padmanabhan

Nomination and Remuneration Committee
 Mrs. K. J. Udeshi Chairperson
 Mr. G. Padmanabhan
 Mr. Rohan Ajila

Stakeholders Relationship Committee
 Mr. Ajit Shah Chairman
 Mr. Rohan Ajila
 Mr. Sikandar Talwar

Corporate Social Responsibility Committee
 Mr. T. N. Shetty Chairman
 Mr. Sikandar Talwar
 Mrs. K. J. Udeshi

Auditors
M/s. Mukund M. Chitale & Co.
 Chartered Accountants
 FRN: 106655W

Registered Office & Works
 Village Gavasad, Taluka Padra,
 District Vadodara - 391430, Gujarat
 Telephone : +91 2662 242339/42 | Fax : +91 2662 245081
 E-mail : baroda@haldynglass.com
 Website : www.haldynglass.com

Corporate Office
 B-1201, Lotus Corporate Park, Off Western Express Highway,
 Goregaon [East], Mumbai - 400 063
 Telephone : + 91 22 4287 8900 | Fax : + 91 22 4287 8910
 E-mail : cosec@haldyn.com

Bankers
 State Bank of India
 HDFC Bank Limited

Registrar & Share Transfer Agents
 Universal Capital Securities Pvt. Ltd.
 Unit: Haldyn Glass Limited
 C-101, 247 Park, L.B.S. Marg,
 Vikhroli (West), Mumbai - 400083
 Telephone : +91 22 28207203/4/5 | Fax : +91 22 28207207
 E-mail : info@unisec.in, Website : www.unisec.in

THIRTIETH ANNUAL GENERAL MEETING

Day : Thursday
 Date : September 23, 2021
 Time : 11.30 a.m.
 Venue : Through Video Conferencing [VC] /
 Other Audio Visual Means [OAVM]

| CONTENTS | PAGE |
|---|------|
| » Directors' Report | 2 |
| » Secretarial Audit Report | 20 |
| » Corporate Governance Report | 24 |
| » Independent Auditors' Report | 44 |
| » Balance Sheet | 52 |
| » Statement of Profit and Loss | 53 |
| » Statement of Changes in Equity | 54 |
| » Cash Flow Statement | 55 |
| » Notes on Financial Statements | 57 |
| » Independent Auditors' Report on Consolidated Financial Statements | 96 |
| » Consolidated Balance Sheet | 102 |
| » Consolidated Statement of Profit and Loss | 103 |
| » Consolidated Statement of Changes in Equity | 104 |
| » Consolidated Cash Flow Statement | 105 |
| » Notes to the Consolidated Financial Statements | 107 |

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 30th Annual Report on business and operations of Haldyn Glass Limited ["the Company"] along with the Audited Financial Statements [Standalone and Consolidated] for the financial year ["FY"] ended March 31, 2021 and the report of the Auditors thereon.

1] FINANCIAL RESULTS:

The financial performance of the Company for the year ended March 31, 2021 on a Standalone and Consolidated basis, is summarized below:

[₹ in Lakhs]

| Particulars | Standalone | | Consolidated | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| Total Income | 18,280.15 | 23,330.98 | 18,280.15 | 23,330.98 |
| Earnings before interest, depreciation and tax [EBIDT] | 2,499.94 | 2,889.01 | 2,499.94 | 2,889.01 |
| Interest and Finance Charges | 44.05 | 55.80 | 44.05 | 55.80 |
| Depreciation | 1,028.01 | 1,293.32 | 1,028.01 | 1,293.32 |
| Profit before Tax | 1,427.88 | 1,539.89 | 1,427.88 | 1,539.89 |
| Provision for Current Tax | 550.00 | 793.71 | 550.00 | 793.71 |
| Provision for Deferred Tax | [124.65] | [305.88] | [124.65] | [305.88] |
| Profit after tax | 1,002.53 | 1,052.06 | 1,002.53 | 1,052.06 |
| Share of Profit/[loss] of Joint venture | — | — | [253.48] | [227.27] |
| Other comprehensive income | 90.50 | 67.02 | 94.11 | 67.35 |
| Total comprehensive income for the period net of Tax | 1,093.03 | 1,119.08 | 843.16 | 892.14 |
| Surplus brought forward from previous year | 14,983.77 | 14,253.50 | 13,345.96 | 12,842.62 |
| Profit available for appropriation | 16,076.80 | 15,372.58 | 13,866.61 | 13,734.76 |

2] OPERATIONAL PERFORMANCE / STATE OF COMPANY'S AFFAIRS:

During the year under review, the revenue from operations of your Company stood at ₹ 17,789.56 lakhs as against ₹ 22,937.28 lakhs for the previous year while, the Company earned a profit after tax of ₹ 1,002.53 lakhs as against ₹ 1,052.06 lakhs for the previous year.

It is matter of satisfaction that in spite of reduction in total income mainly due to Covid-19 pandemic during the year, your Company managed to maintain profit after tax almost at the same level that of previous year.

EPS for 2020-21 is ₹ 1.87 as against ₹ 1.96 in the previous year.

COVID-19 PANDEMIC:

The Covid-19 pandemic which is a once in a lifetime occurrence, has brought with it an unimaginable suffering to people and to almost all sections of the economy. The nationwide lockdowns to curtail the transmission of disease, had put the global economy in extreme stress of the level not seen since the Great Depression and would have a long-lasting economic impact.

The dynamic and evolving nature of the pandemic with its resurgence [second wave] at the close of the year once again creates uncertainty, including economic impact. Hopefully, the outreach of vaccination drives across the country, additional efforts to

set up medical infrastructure and obtain required medical supplies, in addition to continued adherence to Covid-19 specific protocols, will help in overcoming this testing situation.

3] **DIVIDEND:**

The Board has recommended a dividend of 60% i.e. ₹ 0.60 per share of face value of ₹ 1/- each, for the approval of the shareholders at the ensuing Annual General Meeting ["AGM"]. The total pay-out on account of dividend, if approved by the shareholders, will be ₹ 322.51 lakhs which will be subject to deduction of tax at source as applicable and shall be payable during financial year 2021-22.

4] **TRANSFER TO RESERVE:**

For the year under review, an amount of ₹ 500 lakhs is proposed to be transferred to General Reserve.

5] **SHARE CAPITAL:**

[a] **Authorized Capital:**

The Authorized share capital of the Company as on March 31, 2021 stood at ₹ 1,500 lakhs comprising of 150000000 Equity shares of ₹ 1/- each.

[b] **Paid-up Capital:**

The paid-up share capital of the Company as on March 31, 2021 stood at ₹ 537.52 lakhs comprising of 53751700 shares of ₹ 1/- each.

The Company has not issued and allotted any securities during the year ended March 31, 2021.

6] **FINANCE AND ACCOUNTS:**

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2021 have been prepared in accordance with the Indian Accounting Standards [Ind AS] notified under Section 133 of the Companies Act, 2013 ["the Act"] read with the Companies [Accounts] Rules, 2014 as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2021. The Notes to the Financial Statements adequately cover the standalone and consolidated Audited Statements and form an integral part of this Report.

7] **DEPOSITS COVERED UNDER CHAPTER V OF THE ACT:**

During the year under review, the Company has not invited / accepted any deposit within the meaning of Section 73 to 76 of the Act and rules made thereunder, as amended from time to time.

8] **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Loans, guarantee and investment covered under section 186 of the Act, form part of the Notes to the financial statement provided in this Annual Report.

9] **MANAGEMENT DISCUSSION AND ANALYSIS:**

i] **Industry Structure & Developments:**

The Company is engaged in the business of manufacturing glass containers for packaging. While its products are being supplied to liquor, food and beverages and to personal care industries, the liquor industry forms the largest customer segment. The Company is in the process of further consolidating its position in the liquor segment and is also diversifying

into other niche segments. The Company's efforts to increase export have started showing good results and its products have made good inroads into the export market.

ii] Industry Structure & Developments:

During 2nd half of the year 2020-21, economy recovered from the recession caused by first wave of Covid-19. There was a pick-up in mobility and overall activity normalised faster than anticipated with private consumption rebounding most vigorously. As Global trade began recovering with the resumption of activities, there was good pickup in external demand as well. Unfortunately, the pandemic began to spread again from March, 2021 onward. Consequently, lockdowns were reinstated in several states, applying brakes to the re-opening - which eventually caused the recovery to decelerate.

RBI has retained its GDP forecast at 9.5% for FY 2022. It has vowed to persist with easy economic policy to revive and sustain growth to mitigate the impact of Covid-19 on the economy. IMF – in its latest edition of World Economic Outlook - has also slashed India's growth forecast for FY 2022 to 9.5% and global growth forecast at 6%.

The Indian Government is continuing with its policy of spending on healthcare, in-kind and cash transfers to lower-income households and loan and liquidity support for small businesses and traders. The Government is also committing additional investments in infrastructure, road and railways. Furthermore, the 'Made in India' initiative is gaining momentum; several major multinational companies have announced setting up operations in India and many more are actively scouting - which will further supplement the GDP growth prospects. All this augurs well for India and can generate good investment opportunities.

iii] Segment wise or Product Wise Performance:

Your Company's business activity falls within a single primary business segment viz. Glass bottles / containers. As such there are no separate reporting segments.

iv] Outlook:

While India was pulling out of a technical recession, second wave of Covid-19 pandemic has hit the economy causing lower demand from the segments served by the Company with an adverse impact on the glass container industry. The resultant lockdown caused reduced availability of labour force and also affected the logistic activities of raw material and finished goods during first quarter of the current calendar year. Furthermore, the imposition of lock downs on liquor shops in various States posed additional challenge to the glass container industry.

On the positive side, stress on trade is expected to be bottoming out in the second quarter of FY 2021-22. As the vaccination drive gains momentum, the demand scenario is expected to improve in the coming quarters amid the festive season and rising economic activity.

Glass with its sustainability credentials, is fast emerging as the best packaging alternative over other packaging options. Glass is chemically inert and non-porous, products packed in glass have a longer shelf life and retain quality and taste. Glass also remains a preferred choice for packaging due to increased public awareness towards protecting the environment.

The Government of India is also stressing upon the need to reduce usage of single use plastic packaging. Honourable Prime Minister, while addressing the Nation on the occasion of the 75th Independence Day from Red Fort, has also stressed up on a vision of a plastic free India and to completely stop the use of single use plastic. All major hotel chains and food & beverage brands have also started looking at options to minimise use of plastic based packaging.

Thus, management is of view that new possibilities for use of glass will emerge and demand for glass containers is most likely to get a major boost in times to come.

v] Risks and Concerns:

Competitive environment and the current surplus capacity in the glass industry will continue to pose some challenges. Continued trade war between China and the US - the world's largest economies, could further impede global economic recovery.

However, management is hopeful that the resilience of the Indian economy will prevail and India will emerge as a preferred destination for multinational companies looking to relocate their operations. Hence, management is of the opinion that the current challenges are temporary and the future augurs well for the Company.

vi] INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Internal controls at the Plant, Corporate Office and key areas of business are regularly tested and certified by Internal Auditors as well as Statutory Auditors. Important internal audit observations and follow up actions thereon are reported to the Audit Committee which also reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and system.

vii] DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Operational performance was impacted by sudden lock down declared due to Covid-19 pandemic. Reduced availability of labour force and logistic activities had its effect on production, supplies of raw materials and finished goods during first quarter of the year under review. Though, due to cumulative impact of the above, the Company achieved lower total income, yet the financial performance of the year has remained almost static and could achieve profit after tax in line with that of previous year. The Company barring normal working capital utilization and a small vehicle loan, continues to remain a debt free Company.

viii] MATERIAL DEVELOPMENTS IN HUMAN RESOURCE / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF EMPLOYEES EMPLOYED:

Your Directors would like to place on record their appreciation of the commitment and efficient services rendered by all employees of the Company. The industrial relations continued to remain cordial during the year. Employees being a key factor, the Company encourages employees for continuous learning by conducting periodical training programmes throughout the year.

ix] KEY FINANCIAL RATIOS:

The key financial ratios are as below:

| Sr. No. | Particulars | Financial Year 2020-2021 | Financial Year 2019-2020 | Change [%] |
|---------|-----------------------------|-----------------------------|-----------------------------|---------------|
| 1 | Debtors Turnover | 3.55 | 4.38 | [18.94] |
| 2 | Inventory Turnover | 6.57 | 8.99 | [26.85] |
| 3 | Interest Coverage Ratio | 33.41 | 28.59 | 16.85 |
| 4 | Current Ratio | 3.46 | 3.77 | [8.10] |
| 5 | Debt Equity Ratio | 0.00 | 0.01 | [100.00] |
| 6 | Operating Profit Margin [%] | 5.52 | 5.24 | 5.27 |
| 7 | Net Profit Margin [%] | 5.48 | 4.51 | 21.62 |

Inventory turnover has decreased due to lower sales / increase in inventory because of Covid-19 impact.

- x]** The Company's Net worth has increased and is at ₹ 16,291.81 lakhs as compared to the previous financial year at ₹ 15,521.29 lakhs. Increase is due to increase in retained earnings.

B. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company prepares its financial statements in compliance with the prescribed Accounting Standards and hence no further disclosure is required to be made in terms of Part B of Schedule V read with regulations 34 [3] of the Listing Regulations.

10] DIRECTORS AND KEY MANAGERIAL PERSONNEL:**a] Directors:**

During the year under review, the Board comprises of 8 [Eight] Directors, out of which 4 [Four] Directors are Non-Executive Independent Directors [including a Woman Director], 1 [One] Director is Non-Executive Non-Independent Director and 3 [Three] are Executive Directors including 1 [One] Chairman and 1 [One] Managing Director as follows:

- i] Mr. N. D. Shetty, Executive Chairman
- ii] Mr. T. N. Shetty, Managing Director
- iii] Mr. Brijbhushan Gupta, Whole Time Director [Resigned w.e.f. June 15, 2021]
- iv] Mrs. K. J. Udeshi, Non-Executive Independent Director
- v] Mr. Sikandar Talwar, Non-Executive Independent Director
- vi] Mr. Ajit Shah, Non-Executive Independent Director
- vii] Mr. G. Padmanabhan, Non-Executive Independent Director
- viii] Mr. Rohan Ajila, Non-Executive Non-Independent Director

b] Key Managerial Personnel:

The following employees were designated as whole-time key managerial personnel by the Board of Directors of the Company:

- i] Mr. N. D. Shetty, Executive Chairman
- ii] Mr. T.N. Shetty, Managing Director
- iii] Mr. Niraj Tipre, Chief Executive Officer [w.e.f. April 07, 2021]
- iv] Mr. Brijbhushan Gupta, Whole-time Director [Resigned w.e.f. June 15, 2021]
- v] Mr. Ganesh Chaturvedi, Sr. Vice President, Finance and Chief Financial Officer
- vi] Mr. Dhruv Mehta, Company Secretary

c] Re-appointment / Resignation:

In terms of Section 152 of the Act and the Articles of Association of the Company, Mr. Rohan Ajila [DIN: 01549005], Non-Executive Non-Independent Director of the Company, retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment. The proposal regarding the re-appointment of the aforesaid Director is placed for your approval. The Board of Directors recommends his re-appointment.

Mr. Brijbhushan Gupta, Whole Time Director of the Company, has, vide his letter dated June 12, 2021 addressed to the Board, expressed his unwillingness to continue and resigned from the office of Whole Time Director of the Company w.e.f. June 15, 2021, due to personal reasons.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on April 05, 2021, appointed Mr. Niraj Tipre as Chief Executive Officer of the Company with effect from April 07, 2021.

d] Declaration by Independent Directors:

All the Independent Directors of Company have given declarations that they meet the criteria of Independence as prescribed pursuant to the provisions of Section 149[6] of the Act and Regulation 16[1] [b] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 ["Listing Regulations"] as amended from time to time and are independent of the management.

11] NUMBER OF MEETINGS OF THE BOARD:

During the year under review, five [5] Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Regulations. Detailed information on the meetings of the Board and Committees are included in the Corporate Governance Report, which forms part of this Annual Report.

12] BOARD EVALUATION:

In terms of the provisions of the Act and the Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning like composition of the Board and its committees, culture, execution and performance of Specific duties, obligations and governance.

The board carried out an annual performance evaluation of its own performance, individual directors as well as the working of the committees of the board. The performance evaluation of board and committees was carried out by the board after seeking all inputs from all the directors on the basis of criteria such as composition, structure, effectiveness and functioning of the Board and its respective committees. The performance evaluation of the individual directors was carried out by the entire board excluding the director being evaluated.

In the separate meeting of independent directors, performance evaluation of the Chairperson and the Non Independent Directors and board as a whole was carried out taking into account views of Executive and Non-Executive Directors. The overall performance of chairman, Executive directors, Non-executive directors, Board and Committees of the Board was found satisfactory.

13] CORPORATE GOVERNANCE:

A separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Statutory Auditors confirming compliance, forms a part of this Annual Report, as per the Listing Regulations.

14] CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required by the Companies [Accounts] Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgoings respectively, is given in the "Annexure - I" to this report.

15] CORPORATE SOCIAL RESPONSIBILITY [CSR] – INITIATIVES:

In terms of the provisions of Section 135 of the Act read with Companies [Corporate Social Responsibility] Rules, 2014, as amended from time to time, the Board of Directors has constituted a Corporate Social Responsibility ["CSR"] Committee under the Chairmanship of Mr. T. N. Shetty, Managing Director [DIN:00587108]. The other members of the Committee are Mr. Sikandar Talwar, Independent Director [DIN: 01630705] and Mrs. K. J. Udeshi [DIN: 01344073], Independent Director. Your Company also has in place a CSR policy and the same is available on your Company's website at <http://www.haldynglass.com/direct/csr-policy.pdf>.

During the year under review, the Company was required to spend ₹ 25,67,680 towards CSR initiatives. The CSR Committee has approved the activities to be undertaken for spending CSR towards promotion of education and healthcare projects and recommended the same to the Board.

During the FY 2020-21, the Company has spent an amount of ₹ 27,50,354 towards CSR initiatives. The Report on CSR activities as required under the Companies [Corporate Social Responsibility] Rules, 2014, as amended from time to time, is annexed as "Annexure-II" forming part of this Report.

16] EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92[3] read with Section 134[3][a] of the Act, the Annual Return as on March 31, 2021 is available on the Company's website at <http://www.haldynglass.com/direct/AnnualReturn/MGT-7/2020-21.pdf>

17] MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

The Company has additionally invested ₹ 800 lakhs in its Joint Venture Company i.e. Haldyn Heinz Fine Glass Private Limited in the month of April 2021.

Except the above, there have been no reportable material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

18] DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the Regulators/courts that would impact the going concern status of the Company and its future operations.

19] DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

The Company has no subsidiary as at the end of the financial year ended March 31, 2021.

The Company has entered into a Joint Venture Agreement ["the JV Agreement"] with HEINZ GLAS International GmbH & Co. kGaA ["Heinz"], for manufacture and marketing of clear glass containers for the cosmetics and perfumery industries in India and abroad. Details of the same are as follows:

| Sr. No. | Name and Address of the Company | CIN / GLN | Holding/ Subsidiary/ Associate | % of equity shares held | Applicable Section |
|---------|---|-----------------------|--------------------------------|-------------------------|--------------------|
| 1 | Haldyn Heinz Fine Glass Private Limited["HHFGPL"] B-1202, Lotus Corporate Park, Off Western Express Highway, Goregaon [East], Mumbai - 400 063 | U26960MH2015PTC261972 | Associate | 50%* | 2[6] of the Act |

* The Company has acquired additional 20 lakhs shares in HHFGPL during the first quarter of FY 2021-22 for ₹ 800 lakhs. As a result of the said acquisition, the shareholding of the Company in HHFGPL has increased from 50% to 55.59%. Though this has resulted in HHFGPL becoming a subsidiary of the Company in FY 2021-22 based on percentage holding, however, the Company will exercise rights and control in accordance with the terms of the agreements entered with joint venture partners. As the Company's substantive rights would remain restricted, HHFGPL will continue to be an Associate/ Joint Venture of the Company. Hence, the Company would not require full consolidation of HHFGPL financials into its own financials but shall continue to consolidate in accordance with the Ind AS 28.

Pursuant to the provisions of section 129[3] of the Act, a statement containing salient features of the financial statement of the Company's associates in Form AOC-1 is attached to the financial statements of the Company as "Annexure-III" to this Report.

Further, pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents are available on the website of the Company.

Performance Highlights of HHFGPL:

The Board of Directors is pleased to inform that the Joint Venture Company has established its products in international market. It has started earning cash profit and is expected to be in black at PAT level by end of current financial year.

20] CONSOLIDATED FINANCIAL STATEMENT:

As stipulated under the provisions of the Act and the Listing Regulations, the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards issued by Institute of Chartered Accountants of India [ICAI]. The Audited Consolidated Financial Statement together with Auditors' Report forms part of the Annual Report.

21] REMUNERATION OF THE DIRECTORS/KEY MANAGERIAL PERSONNELS [KMPs] / EMPLOYEES:

Your Company has framed a Remuneration Policy which lays down a framework in relation to the Directors, Key Managerial Personnel and Senior Management of the Company. The Policy also lays down the criteria for selection and appointment of Independent Directors. The details of the policy is available on the Company's website at <http://www.haldynglass.com/direct/nomination-remunerationpolicy.pdf>.