

Haldyn Glass Ltd.



A NEW IDENTITY

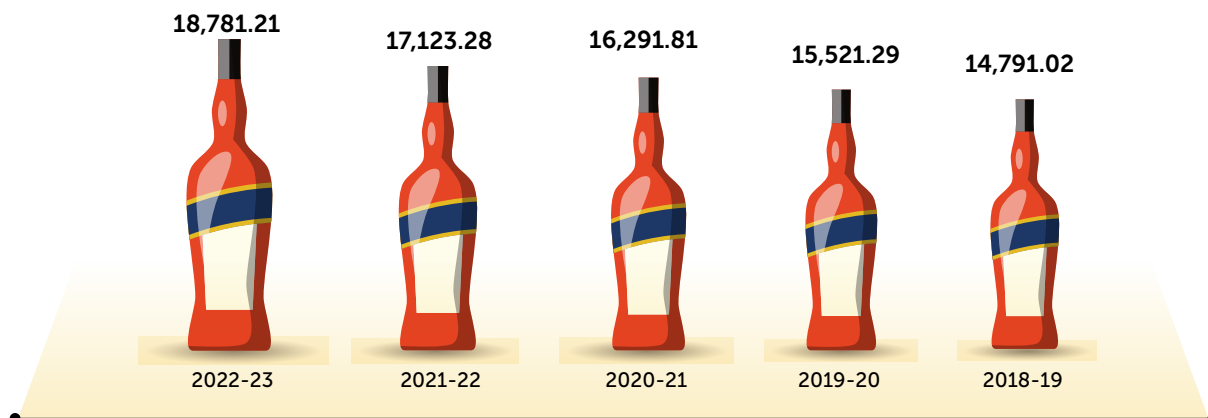
ANNUAL REPORT 2022-2023

Performance at a Glance

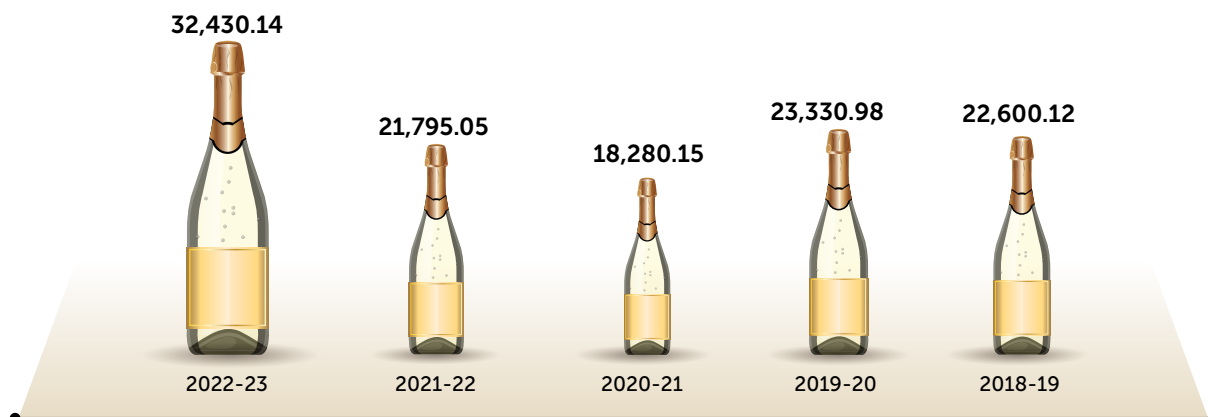
For Standalone Results

NET WORTH

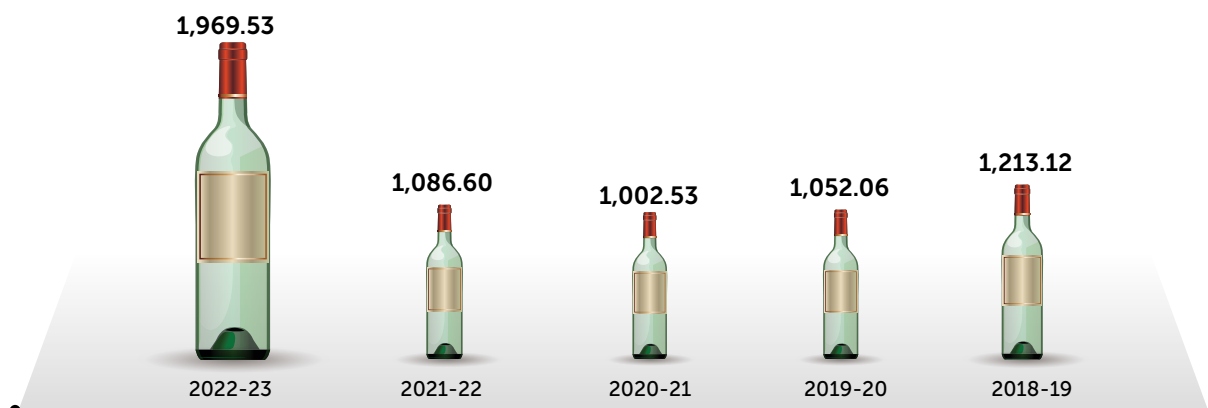
[₹ in Lakhs]



TOTAL INCOME



PROFIT AFTER TAX





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

Chief Executive Officer
Mr. Niraj Tipre

Chief Financial Officer
Mr. Ganesh P. Chaturvedi
FCA No.: 27636

Company Secretary
Mr. Dhruv Mehta
ACS No.: 46874

COMMITTEES AS ON MARCH 31, 2023

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

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

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

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

Auditors

M/s. Mukund M. Chitale & Co. [Upto 31st AGM]
Chartered Accountants
FRN: 106655W

M/s. KNAV & CO. LLP [31st AGM onwards]
Chartered Accountants
FRN: 120458W/W100679

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

THIRTY SECOND ANNUAL GENERAL MEETING

Day : Wednesday
Date : September 13, 2023
Time : 11.30 a.m.
Venue : Village Gavasad, Taluka Padra, Dist. Vadodara - 391430

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 32nd 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, 2023 and the report of the Auditors thereon.

1] FINANCIAL RESULTS:

The financial performance of the Company for the year ended March 31, 2023 on a Standalone and Consolidated basis, is summarized below:

[₹ in Lakhs]

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Income	32,430.14	21,795.05	32,429.61	21,795.05
Earnings before interest, depreciation and tax [EBIDT]	3,429.29	2,125.59	3,463.29	2,125.59
Interest and Finance Charges	121.28	55.42	121.28	55.42
Depreciation	754.01	719.66	754.30	719.66
Profit before Tax	2,554.00	1,350.51	2,587.71	1,350.51
Share of Profit of Joint venture	—	—	697.82	95.80
Provision for Current Tax	724.57	422.00	733.40	422.00
Provision for Deferred Tax	[24.74]	[158.09]	[24.11]	[158.09]
Excess provision of earlier years	[115.36]	—	[115.36]	—
Profit after tax	1,969.53	1,086.60	2,691.60	1,182.40
Other comprehensive income/[loss]	[24.12]	67.38	[21.98]	79.90
Total comprehensive income for the period net of tax	1,945.41	1,153.98	2,669.62	1,262.30
Surplus brought forward from previous year	15,402.37	14,638.28	13,604.16	12,744.27
Profit available for appropriation	17,371.90	15,724.88	16,295.76	13,926.67
Dividend paid	[322.51]	[322.51]	[322.51]	[322.51]
Balance carried forward to Balance Sheet	17,049.39	15,402.37	15,973.25	13,604.16

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

[a] Standalone Performance:

During the year under review, the total income of your Company stood at ₹ 32,430.14 lakhs as against ₹ 21,795.05 lakhs in the previous year recording a growth of 48.80%.

The Company earned a profit after tax of ₹ 1,969.53 lakhs as against ₹ 1,086.60 lakhs in the previous year recording a remarkable growth of 81.26%.

Due to increase in the profit, the earning per share increased from ₹ 2.02 in the previous year to ₹ 3.66 in the year under review.

[b] Consolidated Performance:

During the year under review, the total income of your Company stood at ₹ 32,429.61 lakhs as against ₹ 21,795.05 lakhs in the previous year recording a growth of 48.79%.



The Company earned a profit after tax of ₹ 2691.60 lakhs as against ₹ 1182.40 lakhs in the previous year recording a remarkable growth of 127.64.%.

Due to increase in the profit, the earning per share increased from ₹ 2.20 in the previous year to ₹ 5.01 in the year under review.

3] DIVIDEND:

The Board has recommended a dividend of 70% i.e. ₹ 0.70 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 ₹ 376.26 lakhs which will be subject to deduction of tax at source as applicable and shall be payable during financial year 2023-24.

4] TRANSFER TO RESERVES:

Your Directors do not propose to transfer any amount to reserves for the financial year under review.

5] SHARE CAPITAL:

[a] Authorized Capital:

The Authorized share capital of the Company as on March 31, 2023 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, 2023 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, 2023.

6] EMPLOYEE STOCK APPRECIATION RIGHTS PLAN:

The Company has only one ongoing Employee Stock Appreciation Rights Plan ["ESAR Plan"] at present. The Members approved the ESAR Plan by way of Postal Ballot on May 27, 2021 for issuance of the Employee Stock Appreciation Rights ("ESARs") to the identified employees of the Company.

The Nomination and Remuneration Committee of the Company, inter-alia, administers and monitors ESARs, implemented by the Company in accordance with the relevant provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (including any statutory modification(s) and / or re enactment(s) thereof for the time being in force) ("SEBI SBEB Regulations"). During the year under review, the Company had granted 11,11,000 ESARs to its identified employee.

The Company has not introduced any new plan during the year under review.

The Certificate from the Secretarial Auditor, confirming the compliance of ESARs with the provisions of the Act and SEBI SBEB Regulations shall be available for inspection by the Members.

During the year under review, there were no material changes in the ESARs of the Company. The details of the ESARs granted under the aforesaid ESAR Plan and the disclosure in compliance with SEBI SBEB Regulations for the year ended March 31, 2023 is annexed as "Annexure-I" to this report and has also been uploaded on the website of the Company.

7] FINANCIAL STATEMENT:

The Audited standalone and consolidated financial statements for the year ended on March 31, 2023 have been prepared in accordance with the Indian Accounting Standards [Ind AS], provisions of the Companies Act, 2013 [hereinafter referred to as "The Act"] read with the Companies [Accounts] Rules, 2014 as amended from time to time and Regulation 33 of the Securities Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 [hereinafter referred to as "SEBI Listing Regulations"]. 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, 2023. The standalone and consolidated Audited Statements form an integral part of this Report. The Audited financial statements together with Auditor's Report form part of the Annual Report.



8] 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 of the Act and rules made thereunder, as amended from time to time.

9] PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There were no loans or guarantees given or securities provided by the Company except investment made in wholly owned subsidiary ["WOS"] Haldyn Glass USA Inc., for which Section 186 of the Act is not applicable.

Further, the details of investments in WOS are given in Notes to the financial statements forming part of Annual Report.

10] MANAGEMENT DISCUSSION AND ANALYSIS:

i] INDUSTRY STRUCTURE & DEVELOPMENTS:

The Company is engaged in the business of manufacturing glass containers for various segments of industry, mainly alcoholic and non-alcoholic beverages, food, personal care and homecare. While the alcoholic beverage industry remains the largest customer segment, the company continues to invest in product innovation, talent and leadership resulting in enhanced capabilities to diversify into other segments and geographies. As a result of this, the Company has been able to make good progress in acquiring new customers/brands in other segments and new geographies.

ii] OPPORTUNITIES AND THREATS:

The Indian economy grew at 7.2% in financial year ["FY"] 2022-23. The Economic outlook by global agencies and the World Bank, have kept India's growth forecast at around 6%

The RBI too estimates growth to be 6.5% in the current fiscal year.

According to forecasts by several agencies, India is expected to be the fastest growing major economy for years to come.

Challenges:

The International Monetary Fund [IMF] has cautioned that inflation could remain higher for longer, requiring more monetary policy tightening. India's economy will be affected to an extent by slowing global trade due to subdued global demand, elevated inflation and high interest rates. Lower labour productivity too will be impediment to the Government's "Make in India" scheme as it will affect country's competitiveness of India made goods.

However, typical impact of global slowdown, caused by trade slowdown, is cushioned by the relatively high percentage of the economy that comes from domestic consumption. The inflation and rate hike cycles have peaked out and Reserve Bank of India is expected to cut rates from next year.

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:

India, currently, is the World's fifth largest economy and is expected to be the World's third largest economy by FY 2027-28. The 'Made in India' initiative is gaining momentum. Several major multinational companies have announced plans to set up operations in India to diversify their supply chain under China+1 policy.

Government of India, is trying to internationalise the rupee by promoting rupee based foreign trade. This will strengthen the rupee, which will result development of financial system and improved economic performance. The Government of India is also continuing its commitment of additional investments in infrastructure, road and railways - which will further supplement the GDP growth prospects.

Haldyn's highlight and outlook:

During FY 2023-24, we are poised to implement our strategy for "growth with diversification" by expanding one furnace for commercial quality glass and transforming our other furnace for premium quality glass. We will modernize both furnaces with the state of the art technology to further enhance the quality of our offering. To facilitate revenues from North American markets, we have also setup our wholly owned subsidiary in the US - which makes us excited about our future prospects.



**v] RISKS AND CONCERNS:**

Global economy is facing major down side risks from further escalation of ongoing Russian war. Continued tension between China and Taiwan- could further impede global economic recovery.

Faster than expected monetary tightening in the developed economies, slowing growth in the US, China and the euro area has major consequences for global outlook.

Competitive environment and the current surplus capacity in the glass industry will continue to pose some challenges. We recognize that we face risks from increased competition. Our competitors are cognizant of the importance of product development and we see some of them increasing their capacities. The Company also faces the risk of forex volatility and fuel price fluctuations due to increasing crude / gas rates in the International market.

However, management is hopeful that the resilience of the Indian economy will prevail. We remain confident to navigate these challenges and take advantage of opportunities that lie ahead through innovation and transformation.

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. 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:

During the year under review, we undertook several initiatives to improve productivity as well as the quality of our products, which were well appreciated by our customers. However, we also encountered steep increase in prices of several inputs, but your company was able to successfully pass on these increases to the customers. Consequently, we achieved growth of 49% in revenue and 81% growth in profit after tax.

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	Standalone			Consolidated		
		Financial Year 2022-23	Financial Year 2021-22	Change [%]	Financial Year 2022-23	Financial Year 2021-22	Change [%]
1	Debtors Turnover	5.69	4.30	32.30%	5.69	4.30	32.30%
2	Inventory Turnover	12.33	7.34	67.93%	12.33	7.34	67.93%
3	Interest Coverage Ratio	22.06	25.37	-13.05%	28.09	27.10	3.67%
4	Current Ratio	1.87	2.89	-35.06%	1.88	2.89	-34.95%
5	Debt Equity Ratio	0.23	0.04	436.28%	0.24	0.05	380%
6	Operating Profit Margin [%]	8.37	4.17	26.68%	10.66	7.06	51.02%
7	Net Profit Margin [%]	6.16	5.11	20.66%	8.42	5.56	51.44%
8	Return on Networth [%]	10.97	6.5	68.69%	16.28	7.95	104.78%

Note:

- Ratios for the previous year are aligned with the current year wherever required due to reclassification and in consistent with industry practice.
- Refer Note 41 of standalone as well as consolidated financial statements for reasons relating to significant changes as compared to previous year.



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.

11] DIRECTORS & KEY MANAGERIAL PERSONNEL:

a] Directors:

During the year under review, the Board comprises of 7 [Seven] 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 2 [Two] 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. Rohan Ajila - Non-Executive Non-Independent Director
- 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

b] Key Managerial Personnel:

In terms of the provisions of Section 2[51] and Section 203 of the Act, the following are the Key Managerial Personnel [KMP] of the Company during the year under review:

- i] Mr. N. D. Shetty - Executive Chairman
- ii] Mr. T.N. Shetty - Managing Director
- iii] Mr. Niraj Tipre - Chief Executive Officer
- iv] Mr. Ganesh Chaturvedi - Chief Financial Officer
- v] Mr. Dhruv Mehta - Company Secretary & Compliance Officer

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.

Mr. N. D. Shetty, Executive Chairman [DIN: 00025868] shall be completing his tenure of three years on August 15, 2023. On recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 03, 2023 has recommended his re-appointment as Executive Chairman of the Company for a further period of two years with effect from August 16, 2023 till August 15, 2025, to the members in the 32nd Annual General Meeting.

Mr. T. N. Shetty, Managing Director [DIN:00587108] shall be completing his tenure of three years on August 15, 2023. On recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 03, 2023 has recommended his re-appointment as Managing Director of the Company for a further period of three years with effect from August 16, 2023 till August 15, 2026, to the members in the 32nd Annual General Meeting.

As required under the SEBI Listing Regulations, particulars of Director seeking appointment/reappointment at the ensuing General Meeting has been given in the Notice of the 32nd Annual General Meeting. The aforesaid Directors are not disqualified from being appointed as Director, as specified in Section 164 of the Act.



The proposal regarding the re-appointment of the aforesaid Directors are placed for your approval.

The Board of Directors recommends their re-appointment.

d] Declaration by Independent Directors:

All the Independent Directors of Company have given the declarations that they meet the criteria of Independence as prescribed pursuant to the provisions of Section 149[6] of the Act and Regulation 25[8] and 16[1][b] of SEBI Listing Regulations, as amended from time to time and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Act and SEBI Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

e] Number of meetings of the Board:

During the year under review, 5 [Five] 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 is included in the Corporate Governance Report, which forms a part of this Annual Report.

f] Committees of the Board:

The Company has constituted various Committees of the Board as required under the Act and the SEBI Listing Regulations. For details like composition, number of meetings held, attendance of members, etc. of such Committees, please refer to the Corporate Governance Report which forms a part of this Annual Report.

g] Familiarization program for Independent Directors:

The Company has set familiarization programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc.

For details of the familiarisation programme conducted, kindly refer corporate governance report which forms part of this Annual Report.

h] 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.

12] CORPORATE GOVERNANCE REPORT:

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

13] 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 - II" to this report.

**14] 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, Independent Director [DIN: 01344073]. Your Company also has in place a CSR policy and the same is available on your Company's website at www.haldynglass.com and the weblink thereto is <http://www.haldynglass.com/direct/csr-policy.pdf>.

During the year under review, the Company was required to spend ₹ 28,73,874 [after setting off surplus expenses incurred during previous financial year] towards CSR initiatives. The CSR Committee has approved the activities to be undertaken for spending CSR towards promotion of education.

During the FY 2022-23, the Company has spent the amount of ₹ 28,78,876 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 - III" forming part of this Report.

15] 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, 2023 is available on the Company's website at www.haldynglass.com and the weblink thereto is <http://www.haldynglass.com/direct/AnnualReturn/MGT-7/2022-23.pdf>

16] 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 initiated relining activity for one of its furnace from June 8, 2023 and due to the same the production and profitability may get impact.

There have been no other 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.

17] 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.

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

The Company has one wholly owned subsidiary as well as one joint venture Company as at the end of the financial year ended March 31, 2023. Details of the same are as follows:

Sr. No.	Name and Address of the Company	CIN/GLN/EIN	Holding/ Subsidiary/ Associate	% of equity shares held	Applicable Section
1.	Haldyn Glass USA Inc.	92-0490518	Wholly Owned Subsidiary	100% [#]	2[87] of the Act
2.	Haldyn Heinz Fine Glass Private Limited["HHFGPL"] B-1202, Lotus Corporate Park, Off Western Express Highway, Goregaon [East], Mumbai - 400 063	U26960MH2015PTC261972	Associate	*56.80%*	2[6] of the Act

[#] The Board of Directors at its meeting held on October 4, 2022, had considered and approved the incorporation of wholly owned subsidiary in USA and investment of one thousand dollars in the share capital of the same.