

MIRA INFORM REPORT

Report No. :	545070
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	HALDYN GLASS LIMITED (w.e.f. 2011)
Formerly Known As :	HALDYN GLASS GUJARAT LIMITED
Registered Office :	Village: Gavasad, Taluka: Padra, District: Vadodara – 391430, Gujarat
Tel. No.:	91-2662-242339 / 42
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.04.1991
Capital Investment / Paid-up Capital :	INR 53.752 Million
CIN No.: [Company Identification No.]	L51909GJ1991PLC015522
IEC No.: [Import-Export Code No.]	Not Applicable (As claimed by company management that company does not export and import)
PAN No.: [Permanent Account No.]	AAACH9738F
GSTN : [Goods & Service Tax Registration No.]	27AAACH9738F2ZD – Maharashtra 27AAACH9738F1ZE - Maharashtra 24AAACH9738F1ZK – Gujarat
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is presently engaged in the business of Manufacturing of Exclusive Quality Glass Containers for Food, Pharmaceutical, Beverages, Spirit Industries. [Registered Activity]
No. of Employees :	367 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Incorporated in 1991, Haldyn Glass limited (formerly known as Haldyn Glass Gujarat Limited) is involved in manufacturing and marketing of glass bottles and containers.</p> <p>For the financial year 2018, the company has reported a dip in its revenue as compared to its previous year but has able to maintain average profit margin during the year.</p> <p>The company factors in improvement in the financial risk profile of the company characterized by growth in revenues, healthy operating profit margins, comfortable capital structure and debt coverage indicators along with healthy liquidity position.</p> <p>Rating continues to derive strength from its established and reputed client base, rich experience of the promoters and long track record of the group in glass manufacturing business.</p> <p>The company has its share price trading at around INR 32.00 against the Face Value (FV) of INR 01 on BSE as on 13th December, 2018.</p> <p>As per 2nd quarter of September 2018, the company has achieved revenue of INR 566.946 Million and has reported a PAT of INR 28.22 Million.</p> <p>However, these rating strengths gets partially offset by susceptibility of profitability margins due to change in price of raw materials and fuel prices.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	06.02.2018

Rating Agency Name	CARE
Rating	Short Term Rating = A2
Rating Explanation	Strong degree of safety and low credit risk
Date	06.02.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non Co-Operative (91-2662-242339)

LOCATIONS

Registered Office / Factory	Village: Gavasad, Taluka: Padra, District: Vadodara - 391430, Gujarat, India
Tel. No.:	91 2662-242339 / 42
Fax No.:	91-2662-245081
E-Mail :	lambay@haldyn.com info@haldyn.com bombay@haldyn.com

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	baroda@haldyn.com
Website :	http://www.haldynglass.com
Corporate Office / Administrative Office :	B-1201, Lotus Corporate Park, Off Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India
Tel. No.:	91-22-42878900
Fax No.:	91-22-42878910

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Tarun Narendra Shetty
Designation :	Managing Director
Address :	702-B, Quantum Park Bldg, Khar Gulab Nagar, Khar Danda, Khar West, Mumbai – 400052, Maharashtra, India
Date of Appointment :	31.10.2006
DIN No.:	00587108
Name :	Mr. Narendra Dejoo Shetty
Designation :	Wholetime Director
Address :	12 B, Balmoral Hall, 7, Mount Mary Road, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Appointment :	25.04.1991
DIN No.:	00025868
Name :	Mr. Lakshminarasimha Rajagopalan
Designation :	Director
Address :	A-3, Sahayog Society Gorwa Refinery Road, Vadodara Industrial Estate Vadodara – 390016, Gujarat, India
Date of Appointment :	30.09.2013
DIN No.:	00063935
Name :	Mr. Farrokh Sorab Broacha
Designation :	Director
Address :	Flat No. 7, 4th Floor, Skylark, Little Gibbs Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Appointment :	25.04.1991
DIN No.:	00198990
Name :	MrS. Kishori Jayendra Udeshi
Designation :	Director
Address :	15, Sumit Apartment, 31, Carmichael Road, Cumballa Hill, Mumbai – 400026, Maharashtra, India
Date of Appointment :	30.07.2008
DIN No.:	01344073

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Name :	Mr. Rolf Eberhard Von Bueren
Designation :	Director
Address :	118.1 Sukhumvit – 23, (Prasarnmitr) Bangkok – 10110, Thailand
Date of Appointment :	01.11.1993
DIN No.:	01484448
Name :	Mr. Rohan Ajila
Designation :	Director
Address :	302, Elplacio Apts, No.6, Major General Loganadan Road, Vasanthnagar, Bangalore – 560052, Karnataka, India
Date of Appointment :	15.04.2012
DIN No.:	01549005
Name :	Mr. Sikandar Talwar
Designation :	Director
Address :	E-88, Greater Kailash, Part-1, New Delhi -110048, India
Date of Appointment :	31.10.2008
DIN No.:	01630705

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KEY EXECUTIVES

Name :	Mr. Ganesh Prasad Chaturvedi
Designation :	Chief Financial Officer
Address :	A-1505, Vishnu Shivam Tower, Thakur Village, Kandivali (East), Mumbai – 400101, Maharashtra, India
Date of Appointment :	26.05.2014
PAN No.:	AAXPC7548N
Name :	Mr. Anwar Abdulla Lambay
Designation :	Company Secretary
Address :	Ascon Acres 4, Naya Nagar Mira Road (East), District Thane – 401107, Maharashtra, India
Date of Appointment :	01.02.2008
PAN No.:	ACGPL5616B
Audit Committee :	Mr. L. Rajagopalan - Chairman Mr. F. S. Broacha Mrs. K. J. Udeshi
Nomination and Remuneration Committee :	Mr. F. S. Broacha - Chairman Mr. L. Rajagopalan Mrs. K. J. Udeshi
Stakeholders Relationship Committee :	Mr. F. S. Broacha – Chairman Mr. L. Rajagopalan Mr. Sikandar Talwar
Share Transfer Committee :	Mr. N. D. Shetty – Chairman Mr. F. S. Broacha Mr. L. Rajagopalan
Corporate Social Responsibility Committee :	Mr. T. N. Shetty – Chairman Mr. F. S. Broacha Mr. L. Rajagopalan Mrs. K. J. Udeshi
Risk Management Committee :	Mr. T. N. Shetty - Chairman Mr. F. S. Broacha Mrs. K. J. Udeshi

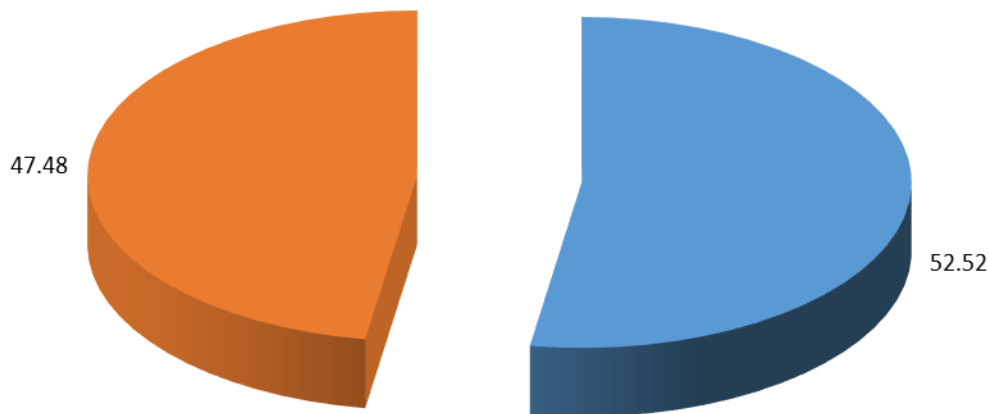
SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	28227895	52.52
(B) Public	25523805	47.48
Grand Total	53751700	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	1651640	3.07
NARENDRA D SHETTY	763960	1.42

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TARUN N SHETTY	278600	0.52
VINITA ROHAN AJILA	608880	1.13
SHAKUNTALA NARENDRA SHETTY	200	0.00
Any Other (specify)	26576255	49.44
Haldyn Corporation Limited	26576255	49.44
Sub Total A1	28227895	52.52
A2) Foreign		0.00
A=A1+A2	28227895	52.52

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Alternate Investment Funds	1541898	2.87
UNIFI AIF 2	1541898	2.87
Sub Total B1	1541898	2.87
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	13881010	25.82
Individual share capital in excess of INR 0.200 million	1981462	3.69
USHA NETAR PARKASH	611225	1.14
NBFCs registered with RBI	103000	0.19
Any Other (specify)	8016435	14.91
Clearing Members	1350964	2.51
MARFATIA STOCK BROKING PRIVATE LIMITED	854991	1.59
Bodies Corporate	3269707	6.08
Tarvin Trading And Investment Pvt Ltd	1922160	3.58
LLP	24760	0.05
HUF	1395590	2.60
UMESH CHIMANLAL SHAH HUF	851419	1.58
IEPF	508418	0.95
Non-Resident Indian (NRI)	1466996	2.73
Sub Total B3	23981907	44.62
B=B1+B2+B3	25523805	47.48

BUSINESS DETAILS

Line of Business :	Subject is presently engaged in the business of Manufacturing of Exclusive Quality Glass Containers for Food, Pharmaceutical, Beverages, Spirit Industries. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Glass Bottles	23103
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	367 (Approximately)	
Bankers :	<ul style="list-style-type: none"> State Bank of India 	

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	<ul style="list-style-type: none"> HDFC Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Vehicle Loans from Banks	2.873	2.537
	Less: Current Maturities of Loan	(1.778)	(1.108)
	SHORT TERM BORROWINGS		
	Working Capital Loans from Banks	25.466	13.269
	Total	26.561	14.698
	<p>Long Term Borrowings</p> <p>Nature of Security and terms of payment for Loans Secured loans form Banks consisted of three loans for acquisition of Vehicles which are secured by hypothecation of respective vehicle. The loan is for a period of 3 years and carries interest rate of 9.36%, 9.46% and 8.39% respectively.</p> <p>Short Term Borrowings</p> <p>Nature of Security and terms of Loan Working Capital facilities from bank are secured by hypothecation of entire current assets of the company present & future, on pari passu basis along with a second charge on the entire fixed assets of the company.</p>		

Auditors :	
Name :	Mukund M. Chitale and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Enterprise owned or significant influenced by key managerial personnel and their relatives :	<ul style="list-style-type: none"> Haldyn Corporation Limited
Associate :	<ul style="list-style-type: none"> Haldyn Heinz Fine Glass Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 1/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
53751700	Equity Shares	INR 1/- each	INR 53.752 Million

Reconciliation of the number of shares

Equity Shares	Number of Shares	Amount in million
Shares outstanding at the beginning of the year	53751700	53.752
Shares issued during the year	-	-
Shares outstanding at the end of the year	53751700	53.752

Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholder	Number of Shares	% holding
Haldyn Corporation Limited	26,576,255	49.44%

Terms and Rights attached to equity shares

- (i) The Company has only one class of Equity Shares having a par value of INR 1 per share. Each holder of Equity Shares is entitled to one vote per share.
- (ii) They are entitled to dividend if proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting.
- (iii) In the event of liquidation the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their share holding

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	53.752	53.752	53.752
(b) Reserves & Surplus	1320.558	1289.116	1149.358
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1374.310	1342.868	1203.110
(3) Non-Current Liabilities			
(a) long-term borrowings	1.095	1.429	1.954
(b) Deferred tax liabilities (Net)	70.886	86.993	67.778
(c) Other long term liabilities	19.462	19.741	18.226
(d) long-term provisions	26.090	11.374	9.366
Total Non-current Liabilities (3)	117.533	119.537	97.324
(4) Current Liabilities			
(a) Short term borrowings	25.466	13.269	177.922
(b) Trade payables	111.403	65.446	109.182
(c) Other current liabilities	93.747	143.307	107.725
(d) Short-term provisions	10.031	18.518	62.442
Total Current Liabilities (4)	240.647	240.540	457.271
TOTAL	1732.490	1702.945	1757.705
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	662.844	749.266	839.714
(ii) Intangible Assets	1.274	0.000	0.276
(iii) Capital work-in-progress	8.564	8.089	9.191
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	318.012	220.820	202.466
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	14.958	13.740	42.521

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(e) Other Non-current assets	26.685	28.397	1.191
Total Non-Current Assets	1032.337	1020.312	1095.359
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	256.374	319.368	303.118
(c) Trade receivables	346.770	290.834	271.680
(d) Cash and cash equivalents	49.788	33.370	43.480
(e) Short-term loans and advances	0.000	0.000	44.068
(f) Other current assets	47.221	39.061	0.000
Total Current Assets	700.153	682.633	662.346
TOTAL	1732.490	1702.945	1757.705

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1690.320	1894.533	1406.521
	Other Income	56.335	29.122	33.149
	TOTAL	1746.655	1923.655	1439.670
	Less EXPENSES			
	Cost of Materials Consumed	499.968	557.191	466.613
	Purchases of Stock-in-Trade	2.467	5.376	2.858
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	75.309	(20.539)	(74.508)
	Excise duty	34.132	172.858	0.000
	Employees benefits expense	184.209	158.639	140.590
	Other expenses	767.046	753.223	704.326
	Prior period expenses	0.000	0.000	0.071
	TOTAL	1563.131	1626.748	1239.950
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	183.524	296.907	199.720
	Less FINANCIAL EXPENSES	2.016	9.047	12.526
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	181.508	287.860	187.194
	Less/ DEPRECIATION/ AMORTISATION	109.752	111.594	78.934

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Add				
	PROFIT/ (LOSS) BEFORE TAX	71.756	176.266	108.260
Less	TAX	7.034	63.738	41.620
	PROFIT/ (LOSS) AFTER TAX	64.722	112.528	66.640
	Earnings / (Loss) Per Share (INR)	1.2	2.09	1.24

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1.778	1.108	0.746
Cash generated from operations	130.147	243.836	169.374
Net Cash from Operating Activities	92.738	210.945	142.879

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.88	56.03	70.50
Account Receivables Turnover (Income / Sundry Debtors)	4.87	6.51	5.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	80.93	42.46	84.89
Inventory Turnover (Operating Income / Inventories)	0.72	0.93	0.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.39	0.24

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.14	0.14	0.26
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.02	0.01	0.15
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.18	0.18	0.38
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.49	0.56	0.71
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	91.03	32.82	15.94

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	3.83	5.94	4.74
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	3.74	6.61	3.79
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	4.71	8.38	5.54

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.91	2.84	1.45
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.84	1.51	0.79
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.79	0.79	0.68
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.53	0.29	3.36
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.91	2.84	1.45

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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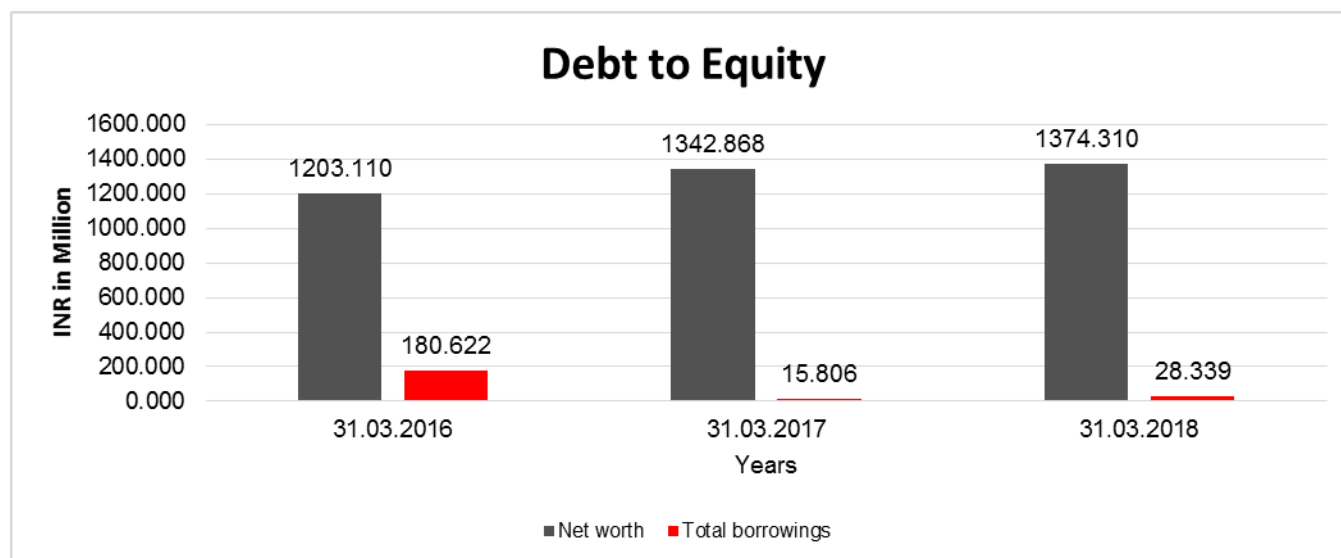
STOCK PRICES

Face Value	INR 1 /-
Market Value	INR 32.50 /-

FINANCIAL ANALYSIS
[all figures are INR Million]

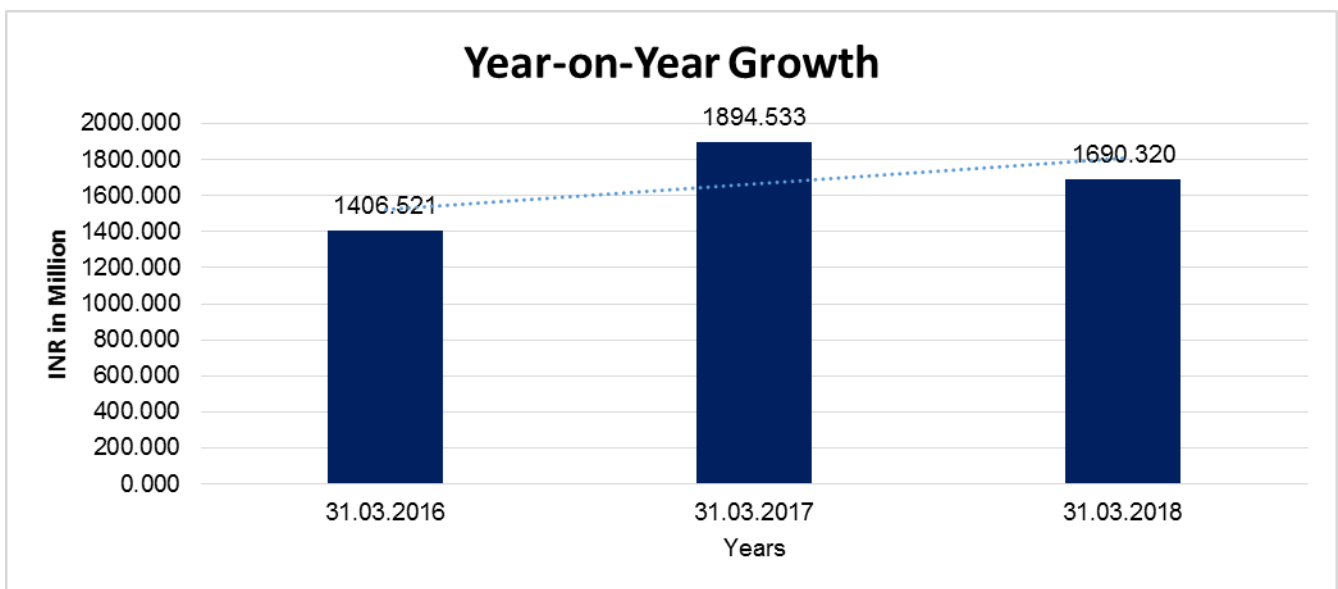
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	53.752	53.752	53.752
Reserves & Surplus	1149.358	1289.116	1320.558
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1203.110	1342.868	1374.310
long-term borrowings	1.954	1.429	1.095
Short term borrowings	177.922	13.269	25.466
Current Maturities of Long term debt	0.746	1.108	1.778
Total borrowings	180.622	15.806	28.339
Debt/Equity ratio	0.150	0.012	0.021



YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1406.521	1894.533	1690.320
		34.696	(10.779)

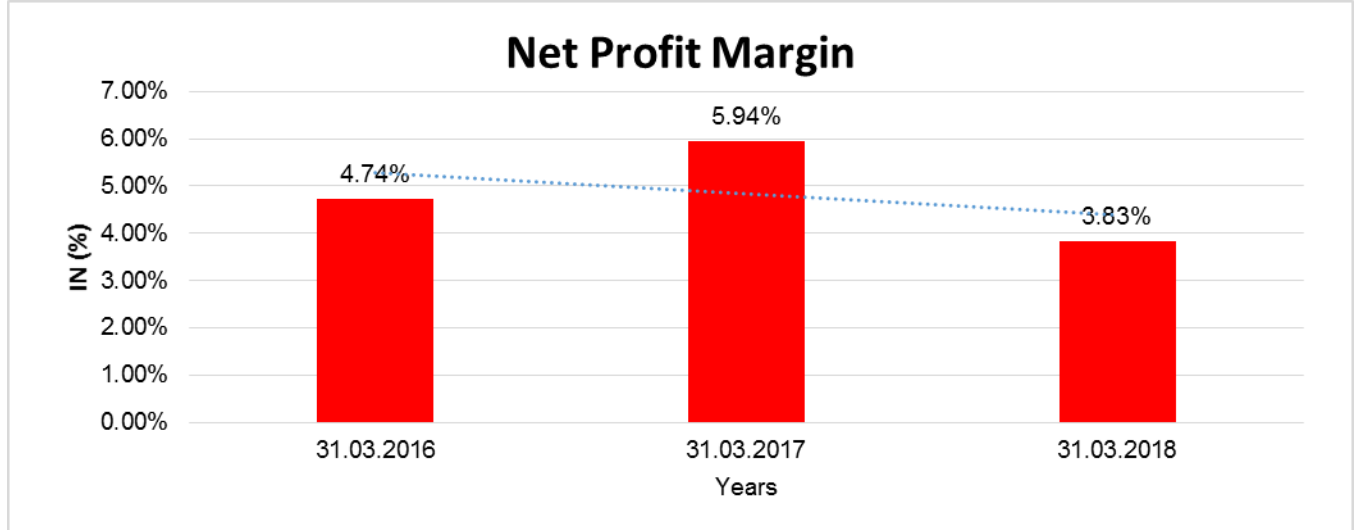


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1406.521	1894.533	1690.320
Profit/(Loss)	66.640	112.528	64.722
	4.74%	5.94%	3.83%

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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		53.752	53.752
(b) Reserves & Surplus		1245.074	1283.291
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		1298.826	1337.043
(3) Non-Current Liabilities			
(a) long-term borrowings		1.095	1.429
(b) Deferred tax liabilities (Net)		70.886	86.993
(c) Other long term liabilities		19.462	19.741
(d) long-term provisions		26.090	11.374
Total Non-current Liabilities (3)		117.533	119.537
(4) Current Liabilities			
(a) Short term borrowings		25.466	13.269
(b) Trade payables		111.403	65.446
(c) Other current liabilities		93.747	143.307
(d) Short-term provisions		10.031	18.518
Total Current Liabilities (4)		240.647	240.540
TOTAL		1657.006	1697.120
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		662.844	749.266
(ii) Intangible Assets		1.274	0.000
(iii) Capital work-in-progress		8.564	8.089
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		242.528	214.995
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		14.958	13.740
(e) Other Non-current assets		26.685	28.398
Total Non-Current Assets		956.853	1014.488
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		256.374	319.368
(c) Trade receivables		346.770	290.834

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(d) Cash and cash equivalents		49.788	33.370
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		47.221	39.060
Total Current Assets		700.153	682.632
TOTAL		1657.006	1697.120

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	1690.320	1894.533
	Other Income	56.335	29.122
	TOTAL	1746.655	1923.655
Less	EXPENSES		
	Cost of Materials Consumed	499.968	557.191
	Purchases of Stock-in-Trade	2.467	5.376
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	75.309	(20.539)
	Excise duty	34.132	172.858
	Employees benefits expense	184.209	158.639
	Other expenses	767.046	753.223
	Share in profit	69.659	5.225
	TOTAL	1632.790	1631.973
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	113.865	291.682
Less	FINANCIAL EXPENSES	2.016	9.047
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	111.849	282.635
Less/ Add	DEPRECIATION/ AMORTISATION	109.752	111.594
	PROFIT/ (LOSS) BEFORE TAX	2.097	171.041
Less	TAX	7.034	63.738
	PROFIT/ (LOSS) AFTER TAX	(4.937)	107.303
	Earnings / (Loss) Per Share (INR)	(0.09)	2.00

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

Haldyn Glass Limited (Formerly known as Haldyn Glass Gujarat Limited) (the “company”) is domiciled and incorporated in India with its registered office at Vadodara, Gujarat, India. The Company’s equity shares are listed on Bombay Stock Exchange (BSE). The company is presently engaged in the business of manufacturing of exclusive quality glass containers for Food, Pharmaceutical, Beverages, Spirit Industries.

PERFORMANCE

the Company has recorded turnover of INR 1690.309 Million against INR 1894.533 Million last year. Earnings before Interest, depreciation and tax for the year are at INR 183.524 million as compared to INR 296.907 million achieved in 2016-17. The Profit after tax for the year is INR 64.722 million vis-à-vis 112.528 million of previous year. EPS for 2017-18 is INR 1.20 as against INR 2.09 earned in previous year

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE

The Company manufacturers glass containers mainly used by liquor, food & beverage and also in personal care industries. Although the liquor industry is the largest customer segment, the Company is exploring possibilities of diversifying into production of wide mouth / open jars (through press and blow process) for other industries and segments. The Company’s products have also made some inroads into the export market and efforts to increase export have started showing good results. In spite of the sector’s increasing competitive environment and surplus capacity in the industry, the company is cautiously optimistic for coming years .

OPPORTUNITIES AND THREATS :

The International Monetary Fund (IMF) remained optimistic of India’s potential GDP growth at 7.4% in 2018, as such the company envisage improvement in economic fundamentals such as inflation being under control and current account performance. NITI Aayog of India expects the economy to grow at 7.5% in the current financial year and has been working to lift economic growth to 8.5% - 9% in the next four years. Expected accelerated growth would be achievable as the country shall reap the benefits of structured reforms and stable Government at the Centre. India’s sound macro-economic fundamentals will further supplement the GDP growth prospects.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

The Company operates only in one business segment of manufacturing / supplying of glass bottles & containers. There are no separate reportable segments as per Accounting Standard -17, issued by the Institute of Chartered Accounts of India.

OUTLOOK:

Liquor companies have witnessed a revival in consumer demand during Q1 of 2018-19 after the adverse impact of demonetisation, GST reforms, and last year’s highway ban have come down. The ban on the use of plastic in Maharashtra, is expected to gain momentum in other States which is pushing users to shift from use of plastic products. Uttar Pradesh has also ordered a ban on the use of plastic since July, 2018 and other States may also bring in similar bans. All major hotel chains and food & beverage brands have started looking to minimise use of plastic based packaging . Such ban on plastic – including in mineral water and glass being a preferred option for

environmental wellbeing, shall open new avenues for use of glass container. With the increase in public awareness towards environment and recyclable nature of glass, the management expects that the use of glass containers and bottles is likely to surge in the time to come. GST will enable the government to regulate the unorganised sector and bring more companies under the ambit of tax paying umbrella which will boost the tax revenues and business transparency. Considering forth coming general elections next year, Govt. is expected to push up capital spend and welfare spending is also set to get a boost from the expected additional pay outs based on pay commission recommendations, which will increase consumption. As such management is of view that demand for glass containers is likely to increase in future.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2018

(INR In Million)

Particulars	Quarter ended		Nine Months ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited		
INCOME FROM OPERATIONS			
Net Sales	566.946	467.383	1034.329
Other Operating Income	6.937	8.296	15.233
Total Income from Operations	573.883	475.679	1049.562
EXPENSES			
Cost of materials consumed	168.692	156.794	325.486
Purchase of Stock in Trade	0.333	0.054	0.387
Changes in inventories of finished goods and work-in-progress	30.564	(0.325)	30.239
Employee benefits expense	39.513	48.606	88.119
Finance Costs	0.706	0.637	1.343
Depreciation and Amortization expenses	28.018	27.457	55.475
Other Expenditure	266.468	221.367	487.835
Total Expenses	534.294	454.590	988.884
Profit / (Loss) before Tax	39.589	21.089	60.678
Tax Expense	11.367	(3.712)	7.655
Profit / (Loss) after Tax	28.222	24.801	53.023
Other Comprehensive Income			
• Items that will not be reclassified to profit or loss	-	(3.278)	(3.278)
• Income tax relating to items that will not be reclassified to profit or loss	0.503	0.315	0.818
• Income tax relating to items that will be reclassified to profit or loss	-	0.955	0.955
Total other Comprehensive Income	27.719	26.809	54.528
Paid-up Equity Share Capital (Face value INR 10/- per share)	53.752	53.752	53.752
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR	0.53	0.46	0.99

NOTES:

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1. The above results for the quarter and half year ended 30th September, 2018 are in compliance with Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs. The said results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on 12th November, 2018. The Statutory Auditors have carried out Limited Review of results for the quarter and half year ended 30th September, 2018.
2. The remuneration of the Executive Chairman and the Managing Director for the period ended 30th September, 2018 is in excess of the amounts calculated with reference to the limits specified under the provisions of the Companies Act, 2013 by INR 5.259 Million (P.Y. INR 6.984 Million) , based on profit for the period reported by the Company. The Company is in process of obtaining necessary approvals for the same.
3. The Company has only one Operating Segment as per IND-AS 108 "Operating Segment". Accordingly disclosures as per SEBI Circular No.CIR/CFC/FAC/62/2016 dated 05th July 2016 are not required.
4. Figures for the previous period have been regrouped/reclassified to conform to the figures for the current period.

STATEMENT OF ASSETS AND LIABILITIES

Particular			30.09.2018
I ASSETS			
1. Non-current Assets			
a) Property, Plant and Equipment			635.384
b) Capital Work-in-progress			4.178
c) Intangible Assets			3.251
d) Investment Property			-
e) Other Intangible Assets			-
f) Intangible Assets under development			-
g) Financial Assets			-
I. Investments			359.694
II. Loans and Advances			13.632
h) Deferred Tax Assets (Net)			-
i) Other Non-current Assets			34.992
2. Current Assets			
a) Inventories			201.132
b) Financial Assets			-
I. Trade Receivables			487.523
II. Cash and Cash equivalents			12.590
III. Bank Balance other than (ii) above			-
IV. Loans and Advances			-
V. Other Financial Assets			7.830
c) Current Tax Assets (Net)			-
d) Other Current Assets			22.698

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TOTAL ASSETS			1782.126
II EQUITY AND LIABILITIES			
1. Equity			
a) Equity Share Capital			53.752
b) Other Equity			1358.960
Total Equity			-
2. Liabilities			-
a) Non-current Liabilities			-
b) Financial Liabilities			-
I. Borrowings			0.488
II. Other Financial Liabilities			-
c) Provisions			22.957
d) Deferred Tax Liabilities (Net)			50.996
e) Other Non-current Liabilities			23.429
Current Liabilities			
a) Financial Liabilities			
i. Borrowings			28.169
ii. Trade Payables			99.166
iii. Other Financial Liabilities			135.816
b) Other Current Liabilities			26.537
c) Current Tax Liabilities (Net)			0.076
d) Provisions			11.780
TOTAL EQUITY AND LIABILITIES			1782.126

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G60643046	80007192	STATE BANK OF INDIA	04/12/1995	27/09/2017	-	313600000.0	SIR P M ROAD BRANCH,GRESHAM HOUSE, FORTMUMBAIMH4 00001IN
2	G47221999	90100450	STATE BANK OF INDIA	31/01/1996	24/03/2012	21/06/2017	325000000.0	COMMERCIAL BRANCH, N G N VAIDYA MARG,FORTMUMBAIMH400023IN
3	G47222104	90100491	STATE BANK OF INDIA	30/09/1996	-	21/06/2017	8800000.0	COMMERCIAL BRANCHJUSTICE G.N. VAIDYA

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								MARGMUMBAIMH 400023IN
4	G47221 718	90100 370	STATE BANK OF INDIA	18/01/1 995	-	21/06/2 017	3200000.0	COMMERCIAL BRANCHJUSTICE G.N. VAIDYA MARG MUMBAIMH 400023IN
5	G47221 908	90100 430	STATE BANK OF INDIA	13/11/1 995	31/01/19 96	21/06/2 017	10000000.0	COMMERCIAL BRANCHJUSTIC G.N. VAIDYA MARGBOMBAYMH 400023IN
6	B36889 020	10094 375	STATE BANK OF INDIA	13/10/2 007	04/05/20 11	24/03/2 012	109800000.0	COMMERCIAL BRANCH, N G N VAIDYA MARG,FORTMUM BAIMH4000011N
7	B30309 306	90100 986	INDUSTRIA L DEVELOPM ENT BANK OF INDIA	06/04/2 004	-	18/01/2 012	39600000.0	IDBI TOWERCUFFE PARADE COLABAMUMBAIG J400005IN
8	B30309 801	90100 990	IDBI BANK LIMITED	16/04/2 004	04/05/20 11	18/01/2 012	39600000.0	IDBI TOWER WTC COMPLEXCUFFE PARADEMUMBAI MH400005IN
9	B30308 779	90100 572	IDBI BANK LIMITED	03/12/1 997	04/05/20 11	18/01/2 012	50000000.0	IDBI TOWER WTC COMPLEXCUFFE PARADEMUMBAI MH400005IN
10	B27378 926	10023 147	INDUSTRIA L DEVELOPM ENT BANK OF INDIA LIMITED	12/10/2 006	-	13/12/2 011	100000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAI MH400005IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.27
UK Pound	1	INR 89.98
Euro	1	INR 80.91

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIS
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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