



SHAPING TOMORROW
THROUGH CLARITY,
TECHNOLOGY AND
TEAMWORK

ANNUAL REPORT

— 2025-26 —



OUR PEOPLE
Our Strength



OUR QUALITY
Our Promise



OUR PLANET
Our Responsibility



FOCUS
On Delivering
Excellence



INTEGRITY
In Everything
We Do



COLLABORATION
Stronger Together,
Always



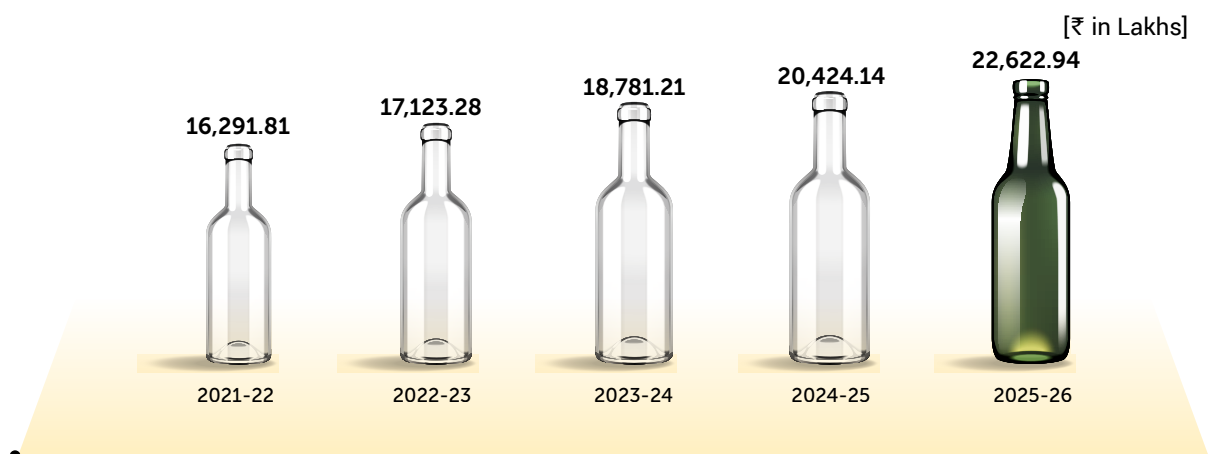
INNOVATION
Driving Progress
Sustainably

PEOPLE. PERFORMANCE. PURPOSE.

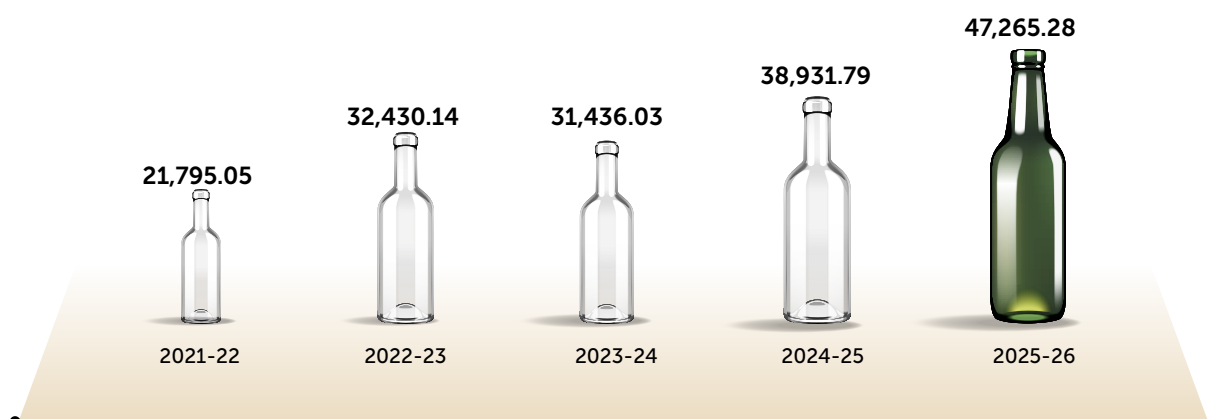
Performance at a Glance

For Standalone Results

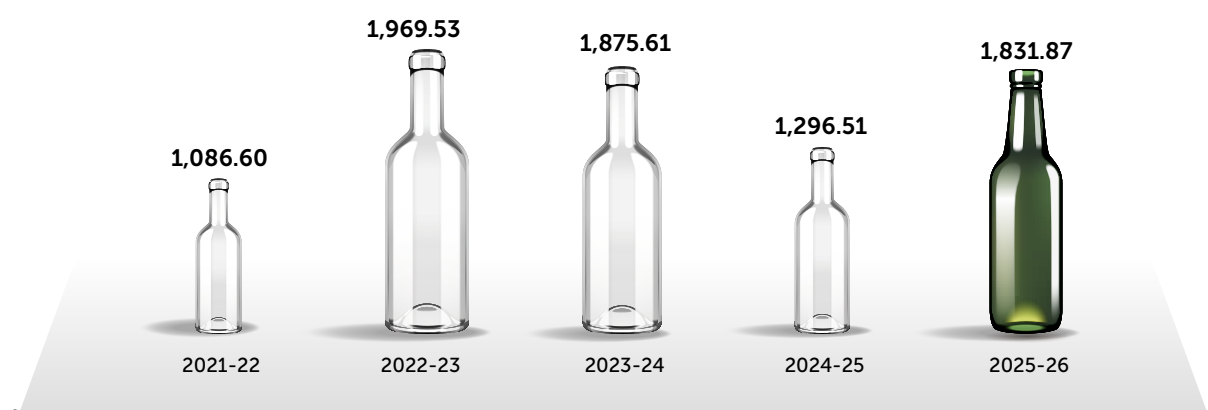
NET WORTH



TOTAL INCOME



PROFIT AFTER TAX





BOARD OF DIRECTORS

Mr. Narendra Shetty Founder Executive Chairman
DIN: 00025868

Mr. Tarun Shetty Managing Director
DIN: 00587108

Mr. Rohan Ajila
DIN: 01549005

Mr. Ajit Shah
DIN: 02396765

Mr. Gopalaraman Padmanabhan
DIN: 07130908

Mrs. Mona Cheriyan
DIN: 10479050

Chief Executive Officer
Mr. Niraj Tipre

Chief Financial Officer
Mr. Ganesh P. Chaturvedi [upto May 31, 2025]
Mr. Jitendra [w.e.f. June 01, 2025]
Karamchandani
FCA: 129652

Company Secretary
Mr. Dhruv Mehta
ACS No.: 46874

COMMITTEES AS ON MARCH 31, 2026

Audit Committee
Mr. Ajit Shah Chairman
Mrs. Mona Cheriyan
Mr. Gopalaraman Padmanabhan
Mr. Tarun Shetty

Nomination and Remuneration Committee
Mr. Gopalaraman Padmanabhan Chairman
Mrs. Mona Cheriyan
Mr. Rohan Ajila

Stakeholders Relationship Committee
Mr. Ajit Shah Chairman
Mrs. Mona Cheriyan
Mr. Rohan Ajila

Corporate Social Responsibility Committee
Mr. Tarun Shetty Chairman
Mr. Rohan Ajila
Mrs. Mona Cheriyan

Auditors
M/s. KNAV & CO. LLP
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@haldyn.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 8999 | Fax : + 91 22 4287 8910
E-mail: bombay@haldyn.com

Bankers
State Bank of India
HDFC Bank Limited

Registrar & Share Transfer Agents
MUFG Intime India Pvt. Ltd. [Formerly Link Intime India Pvt. Ltd.]
Unit: Haldyn Glass Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli [West], Mumbai - 400083
Telephone : +91 22 4918 6000 | Fax : +91 22 4918 6060
E-mail: investor.helpdesk@in.mpms.mufg.com,
Website: www.mpms.mufg.com

THIRTY FIFTH ANNUAL GENERAL MEETING

Day : Friday
Date : September 04, 2026
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 35th 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 ended March 31, 2026 ["FY 2025-26"] and the report of the Auditors thereon.

1] FINANCIAL HIGHLIGHTS:

The financial performance of the Company for the year ended March 31, 2026 on a Standalone and Consolidated basis, is summarized below:

[₹ in Lakhs]

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Income	47,265.28	38,931.79	47,265.28	38,931.79
Earnings before interest, depreciation and tax [EBITDA]	6,883.72	6,062.42	6,966.08	6,140.00
Interest and Finance Charges	1,337.17	1,495.12	1,337.17	1,495.12
Depreciation	3,044.12	2,875.01	3,045.01	2,876.12
Profit before Tax	2,502.43	1,692.29	2,583.90	1,768.76
Provision for Current Tax	190.39	—	244.04	15.32
Provision for Deferred Tax	480.17	419.50	444.85	419.62
Short / [Excess] provision of earlier years	—	[23.72]	—	[23.72]
Profit after tax [before share of profit of joint venture]	1,831.87	1,296.51	1,895.01	1,357.54
Share of profit of Joint venture	—	—	582.44	523.80
Profit after tax	1,831.87	1,296.51	2,477.45	1,881.34
Other comprehensive income	[479.19]	23.92	[440.86]	23.65
Total comprehensive income for the period net of Tax	1,352.68	1,320.43	2,036.59	1,904.99
Surplus brought forward from previous year	20,123.67	19,179.50	20,242.06	18,713.33
Profit available for appropriation	21,476.35	20,499.93	22,278.65	20,618.32
Dividend paid	[376.26]	[376.26]	[376.26]	[376.26]
Balance carried forward to Balance Sheet	21,100.09	20,123.67	21,902.39	20,242.06

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

[a] Standalone Performance:

During the year under review, the total income of your Company stood at ₹ 47,265.28 lakhs as against ₹ 38,931.79 lakhs in the previous year recording a growth of 21.41%.

The Company earned a profit after tax of ₹ 1,831.87 lakhs as against ₹ 1,296.51 lakhs in the previous year recording a growth of 41.29%. The growth in profit after tax is mainly due to increased sales and other income.

Due to growth in the profit, the earning per share increased from ₹ 2.41 in the previous year to ₹ 3.41 in the year under review.

[b] Consolidated Performance:

During the year under review, the total income of your Company stood at ₹ 47,265.28 lakhs as against ₹ 38,931.79 lakhs in the previous year recording a growth of 21.41%.



The Company earned a profit after tax [including share of profit of joint venture] of ₹ 2,477.45 lakhs as against ₹ 1,881.34 lakhs in the previous year recording a growth of 31.69%. The growth in profit after tax is mainly due to increased sales, other income and share of joint venture.

Due to growth in the profit, the earning per share increased from ₹ 3.50 in the previous year to ₹ 4.61 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 members at the ensuing 35th Annual General Meeting ["AGM"]. The total pay-out on account of dividend, if approved, by the members will be ₹ 376.26 lakhs which will be subject to deduction of tax at source as applicable and shall be payable during financial year 2026-27.

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, 2026 stood at ₹ 1,500 lakhs comprising of 15,00,00,000 Equity shares of ₹ 1/- each.

[b] Paid-up Capital:

The paid-up share capital of the Company as on March 31, 2026 stood at ₹ 537.52 lakhs comprising of 5,37,51,700 shares of ₹ 1/- each.

The Company has not issued and allotted any securities during the year ended March 31, 2026.

6] EMPLOYEE STOCK APPRECIATION RIGHTS PLAN:

The Company has two ongoing Employee Stock Appreciation Rights Plans i.e.

[1] Employee Stock Appreciation Rights Plan - 2021 ["ESAR Plan 2021"];

[2] Employee Stock Appreciation Rights Plan - 2024 ["ESAR Plan 2024"].

The Members approved the ESAR Plan 2021 by way of Postal Ballot on May 27, 2021 & ESAR Plan 2024 at 33rd AGM held on September 19, 2024, for issuance of the Employee Stock Appreciation Rights ["ESARs"] to the identified employees of the Company and its subsidiary.

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 under ESAR Plan 2024.

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 Plans and the disclosure in compliance with SEBI SBEB Regulations for the year ended March 31, 2026 is annexed as "Annexure-I" to this report and has also been uploaded on the website of the Company at www.haldynglass.com.

**7] FINANCIAL STATEMENT:**

The Audited financial statements [standalone and consolidated] for the year ended on March 31, 2026 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 "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, 2026. The Notes to the financial statements adequately cover the standalone and consolidated audited statements and form an integral part of this Report. The Audited financial statements [standalone and consolidated] 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 GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Particulars of loans given, investments made, guarantees given and securities provided in accordance with the provisions of Section 186 of the Act are given in the Notes to Financial Statements.

10] MANAGEMENT DISCUSSION AND ANALYSIS:**[A] INDUSTRY STRUCTURE & DEVELOPMENTS:**

Your Company is in the business of glass containers for packaging and manufactures diverse range of glass containers catering to the alcoholic and non-alcoholic beverage, food, pharmaceutical, personal care and homecare industries. Earlier your Company predominantly manufactured flint [transparent] glass containers. However, during the year under review, the Company also commenced manufacturing of coloured [amber/brown and green] glass bottles for the beer segment, marking a notable addition to its product basket and extending its reach into a sophisticated product which requires serious manufacturing capability and is one of the fastest growing segments in India.

Globally, glass is increasingly being preferred as the packaging material of choice for premium image due to its sustainability credentials as glass is infinitely recyclable and is known for retaining flavour of products packed in it for a longer period due to comparative chemical inertness. The steady regulatory push away from single use plastics and consumer awareness augurs well for the growing demand for glass containers.

Although liquor continues to account for the largest share of your Company's offtake, the investments made over the past several years in plant modernisation, state-of-the art inspection technology, skills and capability enhancement are now translating into tangible results. Consequently, your Company has been able to meaningfully diversify its customer base in Indian as well as the international markets. Thereby, addressing more profitable segments whilst reducing significant dependence on any single segment.

[B] OPPORTUNITIES AND THREATS:

The global economy has demonstrated considerable resilience during FY 2025-26, navigating a complex landscape marked by US tariff escalations, geopolitical conflicts, and persistent trade policy uncertainty. According to the IMF's October 2025 World Economic Outlook, global growth is projected to moderate from 3.2% in 2025 to 3.1% in 2026, as the world adjusts to rising protectionism and trade fragmentation. The current inflationary pressures due to Oil shocks are expected to be temporary and global headline inflation is expected to continue declining, projected at approximately 4.2% in 2025 and 3.6% in 2026 though diverging trends persist across advanced and emerging economies.

The US tariff regime underwent significant changes during the year. Following the announcement of a national economic emergency in April 2025, the US administration initiated broad-based reciprocal tariffs which were initially set at 26% for Indian goods before a diplomatic pause was introduced and subsequently revised higher tariffs were implemented from August 2025 onwards. These developments reshaped global supply chains and introduced notable volatility in export oriented industries. Glass and packaging exports from India were also adversely affected like other sectors such as textiles, gems & jewellery, and auto components. However, the higher tariffs pressures on Chinese glass imports into the



US has opened up opportunities for Indian glass manufacturers as American buyers are seeking more cost effective and reliable alternative sourcing.

Your Company, with its established presence and long standing customer relationships in the US market, navigated these challenges with prudence and resilience and was able to mitigate the adverse impacts. Despite the headwinds caused by the tariff uncertainty, your Company continued to service its business obligations in the US market and actively pursue new opportunities which require a long lead time to fructify.

Post the stabilization of the US tariff policy in the latter part of the year, your Company has seen good momentum, with renewed customer interest and order inflows reflecting the underlying strength of its product quality and competitive positioning.

India has continued its strong growth trajectory, affirming its position as the world's fastest growing major economy. The RBI revised India's GDP growth forecast for FY 2025-26 progressively upward from 6.5% at the start of the year to 7.4% by February 2026 reflecting robust domestic demand, strong services exports, a healthy agricultural sector supported by above normal monsoon rains, and the positive effects of GST rationalisation and income tax adjustments.

The RBI adopted an accommodative monetary policy stance during FY 2025-26, cutting the policy repo rate during the year from 6.25% in February 2025 to 5.25% by February 2026 to support domestic growth amid subdued inflation. This easing of financial conditions, combined with the government's sustained capital expenditure push and fiscal consolidation, has created a favourable environment for consumption and investment. Rising urban and rural confidence, healthy credit flows, and robust FDI inflows further reinforce India's strong economic foundation.

India has ascended to become the world's fifth-largest economy by nominal GDP and the third-largest by purchasing power parity [PPP]. The government remains focused on achieving a USD 5 trillion economy by FY 2027-28 and a USD 30 trillion economy by 2047, supported by continued investments in infrastructure, production-linked incentive schemes, and an accelerating digital economy.

Against this backdrop, the Indian glass packaging industry presents significant long-term growth opportunities. The India glass packaging market is expected to grow at a CAGR of ~4.3% through 2030, inspite of reuse of bottles by customers and substitution by other packing alternatives in low value brands, driven by expanding beverage, pharmaceutical, food & personal care end-markets. Favourable policy tailwinds including bans on single-use plastics and traceability mandates are accelerating the shift towards glass as a sustainable, premium packaging material. Beer continues to be the fastest-growing application within glass packaging in India, underscoring the strategic relevance of the Company's foray into beer bottle manufacturing during the year.

Geopolitical tensions, including the ongoing Russia-Ukraine conflict, Middle East hostilities, and the new armed conflict that emerged in March 2026, continue to add complexity to global trade routes, freight costs, and energy markets. These factors pose near-term risks to input cost stability, particularly for energy intensive industries such as glass manufacturing. Additionally, competitive pressure arising from surplus capacity in certain segments of the domestic glass industry and volatility in forex, fuel, and freight prices remain areas of continued vigilance.

[C] 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.

[D] OUTLOOK:

The global economic outlook for FY 2025-26 and beyond presents a mixed picture characterised by resilient domestic economies in major emerging markets like India and China, offset by the moderating growth in advanced economies grappling with the effects of higher trade barriers and monetary tightening. The IMF projects global growth at 3.1% in 2026, with risks tilted to the downside due to prolonged trade uncertainty, protectionism, geopolitical fragmentation, and financial market vulnerabilities.

For India, the macroeconomic outlook remains distinctly positive. The RBI's final GDP growth projection for FY 2025-26 stands at 7.4%, supported by a revival in consumption demand, the government's sustained focus on capital expenditure alongside fiscal consolidation, and healthier balance sheets across the corporate and banking sectors. Services sector



resilience and strong FDI inflows underpin a buoyant near-term growth trajectory. As headline inflation has trended well below target levels the RBI's accommodative monetary policy stance provides additional stimulus for investment and consumption.

India's significant emphasis on infrastructure, supported by public initiatives and private sector capex, is projected to continue stimulating gross fixed capital formation. The government's structural reform agenda including GST rationalisation effective September 2025, income tax adjustments in the Union Budget 2025-26, and the ongoing PLI scheme expansions provides a robust policy framework for sustained industrial growth.

Haldyn's Highlight and Outlook:

Our strategic focus remains on driving growth through sustainability initiatives and diversifying into high margin product segments. We are committed to maintaining financial prudence, operational efficiency, and sustainable business practices as the foundation to our success.

During FY 2025-26, Haldyn Glass Limited achieved the highest turnover and highest EBITDA in the history of the Company.

Further in a significant strategic development during the year under review, the Company successfully ventured into the manufacture of coloured Beer Bottles segment - a market that has been witnessing robust growth driven by the expanding domestic and international beer brands. The decision to enter this segment was backed by thorough market research which identified a clear demand-supply gap in quality glass beer bottles in the Indian market and highlighted the need for enhancing your Company's manufacturing capabilities to address this opportunity. The Beer Bottles segment calls for high precision in manufacturing, adherence to stringent quality audits and food-safety standards apart from the ability to produce lightweight yet structurally robust containers to withstand pressurised filling and returnable containers. Your Company's enhanced infrastructure and technical expertise in glass manufacturing has positioned it well to address these requirements.

This new segment has further diversified our product segment portfolio which now spans across liquor, food & beverages, pharmaceuticals, softdrinks and toiletries.

[E] RISKS AND CONCERNS:

The global economy continues to face headwinds, including the lingering impact of US tariff escalations on global trade flows, renewed geopolitical conflicts, higher energy prices driven by supply disruptions, and persistent uncertainty around trade policy normalisation.

The global operating environment was further strained by the outbreak of a new armed conflict in March 2026, adding to the already complex geopolitical landscape that had been shaped by ongoing conflicts in Eastern Europe and the Middle East. The fresh outbreak of hostilities created significant macro level disruptions affecting energy prices, freight costs, raw material availability, and overall business sentiment across industries globally, including the glass manufacturing sector. The glass industry, being energy intensive and heavily dependent on stable logistics and raw material supply chains, was particularly vulnerable to these disruptions. Several glass manufacturing companies globally and some within India were compelled to curtail or temporarily suspend their production operations owing to the cascading effects of rising input costs, supply chain disruptions, and demand uncertainty arising from the conflict situation.

Your Company, however, successfully weathered these challenges through proactive planning, timely procurement of critical raw materials, effective energy management, and agile operational responses. The Management ensured that all identified challenges including freight disruptions, price volatility in fuel and soda ash, and logistical constraints were addressed well in advance, enabling the Company to continue its manufacturing operations without any significant curtailment. The Company's ability to maintain operational continuity during this period stands as a testament to the robustness of its supply chain strategy and the dedication of its operational teams.

Competitive pressure due to the current surplus capacity in segments of the domestic glass industry will continue to pose challenges. The Company also faces the risk of volatility in forex, freight & fuel prices. However, we remain confident in our ability to navigate these challenges and take advantage of the opportunities that lie ahead through innovation and transformation. We work towards our vision for sustained growth and value creation for all our stakeholders. Hence, management is of the opinion that the current challenges are temporary and the future augurs well for the Company.

**[F] INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has established efficient internal control systems and processes tailored to its size and operational scale. The Company's internal financial control systems are designed to provide assurance regarding the reliability of financial reporting and are commensurate with the nature of its business, its size and complexity of its operations.

Internal controls at the Plant, Corporate Office and in respect of 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.

[G] 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 products which were well appreciated by our customers. The Financial performance of the Company has been provided in the financial results segment of Directors Report.

The Board of Directors is pleased to note that the Company has demonstrated strong financial performance during FY 2025-26, recording significant growth across key financial metrics notwithstanding the various macro-economic and operational challenges encountered during the year.

[₹ in Lakhs]

Particulars	FY 2025-26	FY 2024-25	Growth [%]
Revenue from Operations	46,366.66	38,160.00	21.50%
EBITDA	6,883.72	6,062.42	13.55%
Profit Before Tax – PBT	2,502.43	1,692.29	47.87%
Profit After Tax – PAT	1,831.87	1,296.51	41.29%

Note: The above numbers are based on standalone financial statements.

The growth in EBITDA, PBT and PAT during FY 2025-26 has been significant, reflecting the Company's improved operational efficiency, better product mix, and the positive impact of new business segments including beer bottles that were successfully commercialized during the year. The Management is confident that the strategic initiatives undertaken and the operational improvements effected shall continue to drive sustained value creation for all stakeholders of the Company.

[H] HUMAN RESOURCES DEVELOPMENT:

Human Resource remains the most valuable asset of the Company. Your Company firmly believe that employee engagement is essential for shaping the future, fostering continuous innovation and achieving organizational excellence. The quality and dedication of our workforce are key drivers of success. Accordingly, the Company places strong emphasis on nurturing a culture that values recognition, technological innovation, talent alignment and continuous process enhancement.

Our core values and ethical principles have helped cultivate a positive, inclusive work environment across all locations be it at our manufacturing unit or corporate office. Employees are consistently treated with respect and dignity, with senior leadership remaining approachable and responsive to counselling needs and grievance redressal.

As of March 31, 2026, your Company had a dedicated team of over 681 employees across both locations, all contributing to the collective growth and performance of the organization.

**[I] KEY FINANCIAL RATIOS:**

The key financial ratios are as below:

Sr. No.	Particulars	Standalone			Consolidated		
		Financial Year 2025-26	Financial Year 2024-25	Change	Financial Year 2025-26	Financial Year 2024-25	Change
1	Trade Receivables Turnover [in times]	6.14	5.37	14%	6.14	5.37	14%
2	Inventory Turnover [in times]	8.59	9.16	[6%]	8.59	9.16	[6%]
3	Interest Coverage Ratio [number of times]	5.84	4.67	25%	6.48	5.18	25%
4	Current Ratio [number of times]	1.00	1.08	[7%]	1.01	1.09	[7%]
5	Debt Equity Ratio [number of times]	0.50	0.59	16%	0.48	0.59	18%
6	Operating Profit Margin [%]	7.57	7.42	2%	9.00	8.99	0%
7	Net Profit Margin [%]	3.95	3.40	16%	5.34	4.93	8%
8	Return on Net Worth [%]	8.32	6.20	34%	11.02	9.07	22%

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 No. 44 of standalone financial statements for reasons relating to significant changes as compared to previous year.

11] DIRECTORS & KEY MANAGERIAL PERSONNEL:**a] Directors:**

As on March 31, 2026, the Board comprises of 6 [Six] Directors, out of which 3 [Three] 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] Founder Chairman and 1 [One] Managing Director, as follows:

- Mr. Narendra Shetty - Founder Executive Chairman
- Mr. Tarun Shetty - Managing Director
- Mr. Rohan Ajila - Non-Executive Non-Independent Director
- Mr. Ajit Shah - Non-Executive Independent Director
- Mr. Gopalaraman Padmanabhan - Non-Executive Independent Director
- Mrs. Mona Cheriyan - Non-Executive Independent Director

b] Key Managerial Personnel:

As on March 31, 2026, the following are the Key Managerial Personnel [KMP] of the Company in terms of the provisions of Section 2[51] and Section 203 of the Act:

- Mr. Narendra Shetty – Founder Executive Chairman
- Mr. Tarun Shetty - Managing Director
- Mr. Niraj Tipre - Chief Executive Officer
- Mr. Ganesh Chaturvedi - Chief Financial Officer [upto May 31, 2025]
- Mr. Jitendra Karamchandani – Chief Financial Officer [w.e.f. June 01, 2025]
- Mr. Dhruv Mehta - Company Secretary & Compliance Officer



During the year under review, Mr. Ganesh Prasad Chaturvedi – Chief Financial Officer [“CFO”] of the Company has retired from his position as CFO with effect from closure of business hours on May 31, 2025.

On recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Jitendra Karamchandani, as a Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. June 1, 2025.

c) Re-appointment / Resignation:

In terms of Section 152 of the Act and the Articles of Association of the Company, Mr. Narendra Shetty [DIN: 00025868], Founder Executive Chairman of the Company, having age 86 years, retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

Mr. Narendra Shetty, Executive Chairman [DIN: 00025868] shall be completing his tenure of one year on August 15, 2026. On recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 03, 2026 has recommended his appointment as Founder Non-Executive Chairman of the Company for a further period of three years with effect from August 16, 2026 till August 15, 2029, to the members in the 35th Annual General Meeting.

Mr. Tarun Shetty, Managing Director [DIN:00587108] shall be completing his tenure of three years on August 15, 2026. On recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 03, 2026 has recommended his re-appointment as Managing Director of the Company for a further period of three years with effect from August 16, 2026 till August 15, 2029, to the members in the 35th Annual General Meeting.

As required under the SEBI Listing Regulations, particulars of Director seeking appointment / re-appointment at the ensuing General Meeting has been given in the Notice of the 35th AGM. The aforesaid Director is not disqualified from being appointed as Director, as specified in Section 164 of the Act.

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

The Board of Directors recommends their appointment / 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, 4 [Four] 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.

The details of the Familiarization Programme for Independent Directors are posted on the website of the Company i.e. www.haldynglass.com and the weblink thereto is <https://www.haldynglass.com/wp-content/uploads/2026/07/Familiarization-Programme-2025-26.pdf>



For details of the Familiarisation programme conducted, kindly refer Corporate Governance Report which forms part of this Annual Report.

h) **Evaluation of the Board, its Committees and Directors:**

During the year, the Board carried out an annual evaluation of its performance as well as of the working of its committees and individual Directors, including the Chairman of the Board pursuant to the provisions of the Act and the Listing Regulations.

The exercise was carried out through a structured questionnaire prepared separately for the Board, Committees, Chairman and individual Directors. The Chairman's performance evaluation was carried out by Independent Directors at a separate meeting.

The parameters assessed included various aspects of the Board's functioning, such as effectiveness, information flow between Board members and the Management, quality and transparency of Board discussions, Board dynamics, Board composition and understanding of roles and responsibilities, succession and evaluation, and possession of required experience and expertise by Board members, among other matters. The performance of the Committees was evaluated on the basis of their effectiveness in carrying out their respective mandates.

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. Tarun Shetty, Managing Director [DIN:00587108]. The other members of the Committee are Mr. Rohan Ajila, Non-Executive Non-Independent Director [DIN: 01549005] and Mrs. Mona Cheriyan, Independent Director [DIN: 10479050]. Your Company also has in place a CSR policy and the same is available on your Company's website at <https://www.haldynglass.com/wp-content/uploads/2026/04/CSR-Policy.pdf>.

During the year under review, the Company was required to spend ₹ 42,95,667/- [post setting off the excess amount of ₹ 91,953 spent in FY 2024-25] towards CSR initiatives. The CSR Committee has approved the activities to be undertaken for spending CSR towards promotion of education and healthcare.

During the FY 2025-26, the Company has spent the amount of ₹ 50,35,039/- 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, 2026 is available on the Company's website at <https://www.haldynglass.com/wp-content/uploads/2026/07/2025-2026.pdf>



16] 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, 2026. 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 shareholding of the Company in HHFGPL is 56.80% as on March 31, 2026. Though this has resulted in HHFGPL becoming a subsidiary of the Company 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.

Pursuant to the provisions of section 129[3] of the Act, a statement containing salient features of the financial statements of the Company's wholly owned subsidiary as well as associate Company in Form AOC-1 is attached to the financial statements of the Company as **"Annexure - IV"** 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 at www.haldynglass.com.

Performance highlights:

HHFGPL:

The Board of Directors is pleased to inform you that we continue to be excited and optimistic about our joint venture ["JV"], which has been accretive to our profitability in our endeavour to build out our capabilities and global presence. The JV has reported a healthy profit of ₹ 1,025.43 lakhs [growth of 11.20%] this year and continues to show regular growth. [Refer Note No. 47 of consolidated financial statements].

Haldyn Glass USA Inc:

The Company has incorporated a wholly owned subsidiary in USA to provide marketing services. It has earned profit of ₹ 65.17 lakhs during this year. [Refer Note No. 47 of consolidated financial statements].

17] 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 under provisions of the Act. The Audited Consolidated Financial Statement together with Auditors' Report forms part of the Annual Report.

18] NOMINATION AND REMUNERATION POLICY:

In terms of the provisions of the Act and the SEBI Listing Regulations as amended from time to time, the policy on nomination and remuneration of Directors, Key Managerial Personnel, Senior Management and other Employees has been formulated by the Committee and approved by the Board by Directors. The details of the policy is available on the Company's website at <https://www.haldynglass.com/wp-content/uploads/2026/04/Nomination-and-Remuneration-Policy-HGL.pdf>



19] PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information required under Section 197[12] of the Act read with Rule 5[1] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 is set out in “**Annexure-V**” to this Report.

Considering the provisions to section 136 of the Act, the Annual Report, excluding the statement required to be given under rule 5[2] and 5[3] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, is being sent to the shareholders of the Company and others entitled thereto. The aforesaid statement is available for inspection of members at the registered office of the Company during working hours up to the date of Annual General Meeting and shall be made available to any shareholder on request. Members seeking to inspect such documents can send an email to cosec@haldyn.com.

20] VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The objective of the Policy is to explain and encourage the directors and employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct. The Vigil Mechanism is available on the website of the Company at <https://www.haldynglass.com/wp-content/uploads/2026/05/Whistleblower-Policy.pdf>.

21] RISK MANAGEMENT:

We firmly believe that efficient monitoring and management of risks are essential for the Company to achieve its strategic objectives. To accomplish this, the Company has in place a Risk Management Policy. The main objective of this policy is to ensure sustainable business growth with stability and to promote proactive approach to identifying, evaluating and resolving risks associated with its business. In order to achieve the key objective, the policy establishes structured and disciplined approach to risk management in order to guide decisions on risk related issues.

Under the current challenging, competitive and disruptive environment, the strategy for mitigating inherent risks in accomplishing the growth plan of the Company is imperative. The common risks *inter-alia* are regulatory risk, competition, financial risk, technology obsolescence, human resources risk, political risks, investments, retention of talents, expansion of facilities and product price risk.

22] DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134[3][c] of the Act, your Directors hereby state and confirm that:

- i] In the preparation of the annual accounts, the applicable Accounting Standards have been followed and there have been no material departures.
- ii] Appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as on March 31, 2026 and of the Company's profit for the year ended on that date.
- iii] Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv] The annual financial statements have been prepared on a going concern basis.
- v] The internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.
- vi] Proper systems were devised to ensure compliance with the provisions of all laws applicable to the Company and that such systems were adequate and operating effectively.

**23] RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the FY 2025-26 were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act, Rules made thereunder and the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee, the Board and the shareholders, if required for approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are foreseen and repetitive in nature. The transactions entered into pursuant to omnibus approval so granted, are subsequently audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The details of transactions with Related Parties are given in the notes to the Financial Statements in accordance with the Accounting Standards.

There were no material transactions of the Company with any of its related parties as per the Act. Therefore, the disclosure of the Related Party Transactions as required under Section 134[3][h] of the Act in Form AOC -2 is not applicable to the Company for FY 2025-26.

The Company has not given any loan to its Associate Company and hence disclosure under Part A of Schedule V read with regulation 34 [3] of Listing Regulations is not required.

As required under Regulation 23[1] of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The policy on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at <https://www.haldynglass.com/wp-content/uploads/2026/04/RPT-Policy.pdf>.

24] AUDITORS AND AUDITORS' REPORTS:**a] Statutory Auditor:**

At the Company's 31st Annual General Meeting held on September 14, 2022, M/s. KNAV & CO. LLP [Firm Registration No. 120458W / W100679], Chartered Accountants were appointed as statutory Auditors of the Company for a period of 5 [five] years, till the conclusion of 36th Annual General Meeting.

The Auditors Report to the shareholders for the year under review does not contain any qualification, reservation, disclaimers or adverse remarks.

b] Secretarial Auditor:

In terms of provisions of Section 204 of the Act and relevant rules thereunder, read with Regulation 24A of the Listing Regulation, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practicing Company Secretary. The shareholders of the Company had appointed Ashish C. Doshi, Practicing Company Secretary having Peer Review Certificate No – 6704/2025, holding Membership No. F3544 and Certificate of Practice No. 2356, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30. Secretarial Audit Report issued by the Secretarial Auditor is annexed herewith as "**Annexure-VI**".

The Secretarial Audit report, as issued by the auditors in Form MR-3 does not contain any observation or qualification requiring explanation or comments from the Board under Section 134[3] of the Act.

c] Cost Audit:

Maintenance of cost records and requirements of cost audit as prescribed under the provisions of Section 148[1] of the Act are not applicable for the business activities carried out by the Company.

25] PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance for sexual harassment of women at workplace and has adopted a Policy for prevention, prohibition and redressal of sexual harassment at workplace, in terms of provisions of the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013 and the rules framed thereunder and constituted Internal Complaint Committee [ICC] for safe working environment where all employees treat each other with courtesy, dignity and



respect, irrespective of their gender, race, caste, creed, religion, place of origin, sexual orientation, disability, economic status or position in the hierarchy.

The ICC which has been constituted as per the policy in this regard, provides a forum to employees to lodge Complaints, if any, therewith for appropriate redressal.

Details of complaints received during the year under review under POSH Act are as under:

Particulars	Number of Complaints
Number of complaints received during FY 2025-26	0
Number of complaints disposed off during FY 2025-26	0
Number of cases pending for more than 90 days	0

The said Policy is available on the website of the Company at <https://www.haldynglass.com/wp-content/uploads/2026/04/Sexual-Harassment-Policy.pdf>.

26] REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143[12] of the Act and Rules framed thereunder.

27] TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND [IEPF]:

During the year under review, your Company has transferred a sum of ₹ 1,52,061 [One Lakh Fifty-Two Thousand and Sixty-One only] to Investor Education and Protection Fund, in compliance with the provisions of Section 125 of the Companies Act, 2013. The said amount represents dividend for the financial year 2017-18 which remained unclaimed by the members of the Company for a period exceeding 7 years from its due date of payment.

As per the Investor Education and Protection Fund Authority [Accounting, Audit, Transfer and Refund] Rules, 2016, as amended ["IEPF Rules"], the Company has uploaded the information in respect of the unclaimed dividends on the website of the Company at www.haldynglass.com.

Pursuant to the provisions of Section 124 of the Act read with the IEPF Rules, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. Accordingly, the Company has transferred 28,427 Equity Shares of face value ₹ 1/- per share to the demat account of the IEPF Authority during financial year 2025-26.

The Company had sent individual notice to all the Members whose shares were due to be transferred to the IEPF Authority and had also published newspaper advertisements in this regard. The details of such shares transferred to IEPF are uploaded on the website of the Company at www.haldynglass.com

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the Company's website at www.haldynglass.com

28] GREEN INITIATIVE:

Your Company has considered and adopted the initiative of going green minimizing the impact on the environment. To support the company's "Green Initiative", members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with our Registrar and Share Transfer Agent-M/s. MUFG Intime India Private Limited ["RTA"] in case the shares are held by them in physical form. Your Company appeals other Members also to register themselves for receiving Annual Report/documents in electronic form.

29] OTHER DISCLOSURES:

- No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.



- b. There were no one-time settlements with Banks or Financial Institutions during the year under review.
- c. The company has complied with the provisions of Maternity Benefit Act, 1961 during the year under review.
- d. The company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
- e. There has been no change in the nature of business of the Company as on the date of this report.
- f. No significant or material orders were passed by Regulator, Court or Tribunal which could impact the going concern status and Company's operations in future.
- g. No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this Report.

30] ACKNOWLEDGEMENT:

Your Directors wish to express their appreciation for the assistance and co-operation received from the financial institutions, banks, employees, investors, customers, members & shareholders and all other business associates for the continuous support given by them to the Company and their confidence in its management during the year under review and look forward for their contributed support in future.

For and on behalf of the Board
Haldyn Glass Limited

Place : Mumbai
Date : August 03, 2026

Narendra Shetty
Founder Executive Chairman
[DIN: 00025868]

**Annexure-I** to the Directors' Report

Disclosure as per Regulation 14 of SEBI [Share Based Employee Benefits and Sweat Equity] Regulations, 2021 as on March 31, 2026:

Sr. Particulars No.	Details		
1 Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 [18 of 2013] including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Relevant disclosures are given in notes of Standalone as well as Consolidated Financial Statements for the year ended March 31, 2026.		
2 Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	The Basic and Diluted EPS has been disclosed in accordance with the Ind AS 33 in Note No. 34 of Standalone as well as Consolidated Financial Statements for the year ended March 31, 2026.		
3 Details related to ESARs:	<table> <tr> <th data-bbox="769 762 1114 802">ESAR Plan 2021</th><th data-bbox="1114 762 1470 802">ESAR Plan 2024</th></tr> </table>	ESAR Plan 2021	ESAR Plan 2024
ESAR Plan 2021	ESAR Plan 2024		
i] a] Date of shareholders' approval	<table> <tr> <td data-bbox="769 802 1114 883">May 27, 2021 [through postal ballot]</td><td data-bbox="1114 802 1470 883">September 19, 2024</td></tr> </table>	May 27, 2021 [through postal ballot]	September 19, 2024
May 27, 2021 [through postal ballot]	September 19, 2024		
b] Total number of shares approved under the ESAR plan	<table> <tr> <td data-bbox="769 883 1114 1014">Not exceeding 10,00,000 [Ten Lakh] equity shares of face value of ₹ 1/- each fully paid-up of the Company.</td><td data-bbox="1114 883 1470 1014">Not exceeding 15,00,000 [Fifteen Lakh] equity shares of face value of ₹ 1/- each fully paid-up of the Company.</td></tr> </table>	Not exceeding 10,00,000 [Ten Lakh] equity shares of face value of ₹ 1/- each fully paid-up of the Company.	Not exceeding 15,00,000 [Fifteen Lakh] equity shares of face value of ₹ 1/- each fully paid-up of the Company.
Not exceeding 10,00,000 [Ten Lakh] equity shares of face value of ₹ 1/- each fully paid-up of the Company.	Not exceeding 15,00,000 [Fifteen Lakh] equity shares of face value of ₹ 1/- each fully paid-up of the Company.		
c] Vesting requirements	<table> <tr> <td data-bbox="769 1014 1114 1397">All the ESARs granted on any date shall vest not earlier than minimum of 1 [One] year and not later than a maximum of 5 [Five] years from the date of grant of ESARs as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.</td><td data-bbox="1114 1014 1470 1397">All the ESARs granted on any date shall vest not earlier than minimum of 1 [One] year and not later than a maximum of 5 [Five] years from the date of grant of ESARs as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.</td></tr> </table>	All the ESARs granted on any date shall vest not earlier than minimum of 1 [One] year and not later than a maximum of 5 [Five] years from the date of grant of ESARs as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.	All the ESARs granted on any date shall vest not earlier than minimum of 1 [One] year and not later than a maximum of 5 [Five] years from the date of grant of ESARs as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.
All the ESARs granted on any date shall vest not earlier than minimum of 1 [One] year and not later than a maximum of 5 [Five] years from the date of grant of ESARs as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.	All the ESARs granted on any date shall vest not earlier than minimum of 1 [One] year and not later than a maximum of 5 [Five] years from the date of grant of ESARs as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.		
d] ESARs price or pricing formula	<table> <tr> <td data-bbox="769 1397 1114 1558">The price per ESAR shall not be less than the face value of equity shares of the Company as on the grant date of such ESARs.</td><td data-bbox="1114 1397 1470 1558">The price per ESAR shall not be less than the face value of equity shares of the Company as on the grant date of such ESARs.</td></tr> </table>	The price per ESAR shall not be less than the face value of equity shares of the Company as on the grant date of such ESARs.	The price per ESAR shall not be less than the face value of equity shares of the Company as on the grant date of such ESARs.
The price per ESAR shall not be less than the face value of equity shares of the Company as on the grant date of such ESARs.	The price per ESAR shall not be less than the face value of equity shares of the Company as on the grant date of such ESARs.		
e] Maximum term of ESARs granted	<table> <tr> <td data-bbox="769 1558 1114 1749">Maximum term of ESARs refers to aggregate of maximum vesting period i.e 5 years from date of grant and maximum exercise period i.e. 5 years from date of vesting.</td><td data-bbox="1114 1558 1470 1749">Maximum term of ESARs refers to aggregate of maximum vesting period i.e 5 years from date of grant and maximum exercise period i.e. 5 years from date of vesting.</td></tr> </table>	Maximum term of ESARs refers to aggregate of maximum vesting period i.e 5 years from date of grant and maximum exercise period i.e. 5 years from date of vesting.	Maximum term of ESARs refers to aggregate of maximum vesting period i.e 5 years from date of grant and maximum exercise period i.e. 5 years from date of vesting.
Maximum term of ESARs refers to aggregate of maximum vesting period i.e 5 years from date of grant and maximum exercise period i.e. 5 years from date of vesting.	Maximum term of ESARs refers to aggregate of maximum vesting period i.e 5 years from date of grant and maximum exercise period i.e. 5 years from date of vesting.		
f] Source of shares [primary, secondary or combination]	<table> <tr> <td data-bbox="769 1749 1114 1790">Primary</td><td data-bbox="1114 1749 1470 1790">Primary</td></tr> </table>	Primary	Primary
Primary	Primary		
g] Variation in terms of plan	<table> <tr> <td data-bbox="769 1790 1114 1864">During the relevant financial year, there was no variation</td><td data-bbox="1114 1790 1470 1864">During the relevant financial year, there was no variation</td></tr> </table>	During the relevant financial year, there was no variation	During the relevant financial year, there was no variation
During the relevant financial year, there was no variation	During the relevant financial year, there was no variation		



Sr. Particulars No.	Details	
ii] Method used to account for ESARs - Intrinsic or fair value.	Fair value	Fair value
iii] Where the company opts for expensing of the ESARs using the intrinsic value of the ESARs, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the ESARs shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable as the Company has used Fair Value method of accounting.	Not applicable as the Company has used Fair Value method of accounting.
iv] ESARs movement during the year [For each ESAR plan]:	ESAR Plan 2021	ESAR Plan 2024
Number of options outstanding at the beginning of the period	11,11,000	-
Number of options granted during the year	-	11,11,000
Number of options forfeited during the year	-	-
Number of options lapsed during the year	-	-
Number of options vested during the year*	1,79,039	90,430
Number of options exercised during the year	-	-
Number of shares arising as a result of exercise of options	-	-
Money realized by exercise of options [INR], if scheme is implemented directly by the company	-	-
Loan repaid by the Trust during the year from exercise price received	-	-
Number of options outstanding at the end of the year	11,11,000	11,11,000
Number of options exercisable at the end of the year	4,11,649	90,430
v] Weighted-average exercise prices and weighted average fair values of ESARs:		
Weighted-average exercise prices and weighted average fair values of ESARs:	Weighted-average exercise prices and weighted average fair values of ESARs:	Weighted-average exercise prices and weighted average fair values of ESARs:
Weighted-average fair values of ESARs granted during the year for ESARs whose	Fair value equals to market price of the stock – Not Applicable Fair value exceeds market price of the stock – Not Applicable Fair value is less than the market price of the stock - ₹ 23.96	Fair value equals to market price of the stock – Not Applicable Fair value exceeds market price of the stock – Not Applicable Fair value is less than the market price of the stock - ₹ 62.50

* Related to performance of respective financial years.



Sr. No.	Particulars	Details
---------	-------------	---------

vii] Employee-wise details of ESARs granted during the financial year 2025-26:

Senior Management Personnel: Nil

Any other employee who receives a grant in any one year of ESAR amounting to 5% or more of option granted during that year:

Name of Employee	Designation	Number of options granted during the year	Exercise Price
Mr. Pinakin Shah	Chief Revenue Officer of Wholly Owned Subsidiary Company	11,11,000	₹ 60 per ESAR

Identified employees who were granted ESAR, during any one year, equal to or exceeding 1% of the issued capital [excluding outstanding warrants and conversions] of the company at the time of grant:

Name of Employee	Designation	Number of options granted during the year	Exercise Price
Mr. Pinakin Shah	Chief Revenue Officer of Wholly Owned Subsidiary Company	11,11,000	₹ 60 per ESAR

viii] Description of the method and significant assumption used during the year to estimate the fair value of ESARs including the following information:

The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;

The method used and the assumptions made to incorporate the effects of expected early exercise;

How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;

Whether and how any other features of the ESARs grant were incorporated into the measurement of fair value, such as market condition.

Please refer Note No. 45 and 44 of Standalone as well as Consolidated Financial Statements respectively for the year ended March 31, 2026.

For and on behalf of the Board
Haldyn Glass Limited

Place : Mumbai
Date : August 03, 2026

Narendra Shetty
Founder Executive Chairman
[DIN: 00025868]



Annexure-II to the Directors' Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

In our endeavour to promote 'green living', your Company initiated several measures to prevent water and air pollution at all the departments of the Plant.

Simultaneously, your Company is also making continuous efforts to reduce wastage and optimise energy consumption by adopting innovative measures.

Energy Conservation Initiatives:

Haldyn Glass Limited has implemented and planned several energy conservation measures to improve operational efficiency and reduce environmental impact. Key initiatives include:

- Utilization of 7 MW hybrid power to increase the share of cleaner energy.
- Installation of motion sensors in three warehouses for energy-efficient lighting control.
- Replacement of four conventional pumps with energy-efficient pumps.
- Installation of a VFD for one cooling tower fan to optimize power consumption.
- Automation of MCB- control the speed of 200 kW air blowers based on process air demand.
- Optimization of gas consumption in forehearth and distributor gas skids to reduce natural gas usage.
- Optimization of Hot End coating [CertinCoat-CT100] consumption to improve efficiency and reduce wastage.

Environmental Impact:

- Through these energy-efficiency measures and initiatives guided by our GHG consultant, the Company achieved a reduction of approximately 7,776 metric tons of CO₂ emissions.

These efforts demonstrate the Company's commitment to energy conservation, operational excellence, and sustainable manufacturing practices.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

The Company continued to focus on technology absorption, process improvement, and product development initiatives to enhance productivity, quality, and operational efficiency. During the year, several advanced technologies and automation systems were introduced across the manufacturing process.

Key technology upgradation initiatives undertaken during FY 2025-26 are as follows:

- Installed state-of-the-art inspection equipment, including **AI based SwitchON, RPT, and Polariscope machines**, to strengthen quality assurance and ensure compliance with customer quality standards.
- Implemented **Hot-end and Cold-end communication systems** in the F4 plant, enabling real-time process monitoring, improved coordination, and effective production data recording.
- Installed **KONATIC SMART GOB technology** to achieve precise gob weight control, resulting in improved consistency, reduced variation, and enhanced production efficiency.
- **Introduced a Vertical Machining Centre [VMC] in the mould shop** to enhance manufacturing capacity, improve machining accuracy, and ensure consistent quality of mould components, resulting in improved productivity and reduced lead times.



- **Introduced a Surface Roughness Tester in the mould shop** to accurately monitor and maintain plunger surface finish, ensuring better product quality, improved mould performance, and enhanced process consistency.
- Introduced an **Oxyfuel firing system** in the furnace to improve combustion efficiency, reduce fuel consumption, and support lower emissions while maintaining glass quality.
- Expanded product capabilities through the successful manufacture of **Green and Amber glass Beer bottles with all relevant technology upgradation**, enhancing product diversification and market opportunities.

These initiatives have contributed to improved product quality, enhanced process control, better resources utilisation.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Sr. No.	Particulars	Amount [₹ in lakhs]
1.	Foreign Exchange Earnings	7,691.31
2.	Foreign Exchange Outgo	4,583.21

For and on behalf of the Board
Haldyn Glass Limited

Narendra Shetty
Founder Executive Chairman
[DIN: 00025868]

Place : Mumbai
Date : August 03, 2026



Annexure-III to the Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility ["CSR"] embodies the various initiatives and programs of the Company in the communities and environment in which Company operates. It represents the continuing commitment and actions of the Company to contribute towards economic and social development and growth.

The projects undertaken are within the broad framework of schedule VII of the Companies Act, 2013.

Details of the CSR Policy and projects or programs undertaken by the Company are available on the website of the Company on www.haldynglass.com

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Tarun Shetty	Chairman of CSR Committee [Managing Director]	2	2
2.	Mrs. Mona Cheriyan	Member of CSR Committee [Non-Executive, Independent Director]	2	2
3.	Mr. Rohan Ajila	Member of CSR Committee [Non-Executive, Non-Independent Director]	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Sr. No.	Particulars	Web-link
1.	Composition of the CSR Committee	https://www.haldynglass.com/wp-content/uploads/2026/04/Composition-of-Committees-of-Board-of-Directors.pdf
2.	CSR policy	https://www.haldynglass.com/wp-content/uploads/2026/04/CSR-Policy.pdf
3.	CSR projects	https://www.haldynglass.com/wp-content/uploads/2026/05/CSR-Projects-2025-26.pdf

4. Provide the executive summary along with web-link[s] of Impact Assessment of CSR Projects carried out in pursuance of sub-rule [3] of rule 8, if applicable: Not applicable

5. [a] Average net profit of the company as per sub-section [5] of section 135: ₹ 21,93,81,000/-
- [b] Two percent of average net profit of the company as per sub-section [5] of section 135: ₹ 43,87,620/-
- [c] Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- [d] Amount required to be set off for the financial year, if any: ₹ 91,953/-
- [e] Total CSR obligation for the financial year [(b)+[c]-[d]]: ₹ 42,95,667/-



6. [a] Amount spent on CSR Projects [both Ongoing Project and other than Ongoing Project]: ₹ 50,35,039/- spent on other than ongoing projects.
- [b] Amount spent in Administrative Overheads: Nil
- [c] Amount spent on Impact Assessment, if applicable: Not applicable
- [d] Total amount spent for the Financial Year [[a]+[b]+[c]]: ₹ 50,35,039/-
- [e] CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year [in Rs.]	Amount Unspent [in ₹]				
	Total Amount transferred to Unspent CSR Account as per sub-section [6] of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section [5] of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 50,35,039/-	Nil	Nil	Nil	Nil	Nil

- [f] Excess amount for set off, if any:

Sr. No.	Particulars	Amount [in ₹]
[i]	Two percent of average net profit of the company as per sub-section [5] of section 135	42,95,667/-
[ii]	Total amount spent for the Financial Year	50,35,039/-
[iii]	Excess amount spent for the financial year [[i]-[ii]]	7,39,372/-
[iv]	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
[v]	Amount available for set off in succeeding financial years [[iii]-[iv]]	7,39,372/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding Financial Year[s]	Amount transferred to Unspent CSR Account under Sub-section [6] of section 135 [in ₹]	Balance Amount in Unspent CSR Account under sub-section [6] of section 135 [in ₹]	Amount Spent in the Financial Year [in ₹]	Amount transferred to a fund as specified under Schedule VII as per sub-section [5] of section 135, if any			Amount remaining to be spent in succeeding financial years [in ₹]	Deficiency, if any
					Name of the fund	Amount [in ₹]	Date of transfer		
1.	FY-1								
2.	FY-2								
3.	FY-3								

N.A.

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**Yes ☐No ☒

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset[s] so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset[s] [including complete address and location of the property]	Pincode of the property or asset[s]	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
					CSR Registration Number, if applicable	Name	Registered address

N.A.

[All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries]

9. Specify the reason[s], if the company has failed to spend two per cent of the average net profit as per sub-section [5] of section 135: Not applicable

For and on behalf of the Board

Haldyn Glass Limited**Tarun Shetty**

Managing Director and Chairman of CSR Committee

[DIN: 00587108]

Place : Mumbai

Date : August 03, 2026

**Annexure-IV** to the Directors' Report**Form AOC-1**

[Pursuant to first proviso to sub-section [3] of section 129 read with rule 5 of Companies [Accounts] Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures**Part "A": Subsidiaries**

[information in respect of each subsidiary to be presented with amounts in ₹ lakhs]

S. No.	Particulars	Details
1.	Name of the subsidiary	Haldyn Glass USA Inc.
2.	The date since when subsidiary acquired	December 19, 2022
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	March 31, 2026
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR [94.6543/\$]
5.	Share Capital	0.83
6.	Reserves and surplus	206.72
7.	Total assets	426.75
8.	Total Liabilities	219.20
9.	Investments	Nil
10.	Turnover	1,381.91
11.	Profit / [loss] before taxation	83.51
12.	Provision for taxation	18.34
13.	Profit / [loss] after taxation	65.17
14.	Proposed Dividend	Nil
15.	Extent of shareholding [in percentage]	100%

- Names of subsidiaries which are yet to commence operations. - Nil
- Names of subsidiaries which have been liquidated or sold during the year. - Nil

For and on behalf of the Board
Haldyn Glass Limited

Place : Mumbai
Date: August 03, 2026

Narendra Shetty
Founder Executive Chairman
[DIN: 00025868]

**Part “B”: Associates and Joint Ventures****Statement pursuant to section 129 [3] of the Act related to Associate Companies and Joint Ventures**

Sr. No.	Particulars	Details
1	Name of associates/Joint Ventures	Haldyn Heinz Fine Glass Private Limited
2	Latest audited Balance Sheet Date	March 31, 2026
3	Date on which the Associate or Joint Venture was associated or acquired	June 24, 2015
4	Shares of Associate/Joint Ventures held by the company on the year end:	
	[a] Number of shares	1,04,37,500 Equity Shares of ₹10 each
	[b] Amount of Investment in Associates/Joint Venture	₹ 4,175 lakhs
	[C] Extent of Holding [in percentage]	56.80%
5	Description of how there is significant influence	Both Joint Venture Partners have equal management rights as per terms and conditions of JV Agreement
6	Reason why the associate/joint venture is not consolidated	N.A.
7	Net worth attributable to shareholding as per latest audited Balance Sheet [Total Net worth of JV – ₹ 7,944.83]	₹ 4,512.66 Lakhs
8	Profit / [Loss] for the year :	
	[a] Considered in Consolidation	₹ 582.44 Lakhs [Profit after Tax] and ₹ 18.76 Lakhs [Other Comprehensive Income]
	[b] Not Considered in Consolidation	Nil

- Names of associates or joint ventures which are yet to commence operations – Nil
- Names of associates or joint ventures which have been liquidated or sold during the year – Nil

For and on behalf of the Board
Haldyn Glass Limited

Place: Mumbai
Date: August 03, 2026

Narendra Shetty
Founder Executive Chairman
[DIN: 00025868]

**Annexure-V** to the Directors' Report**I. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197[12] OF THE ACT READ WITH RULE 5[1] OF THE COMPANIES [APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL] RULES, 2014**

- a] The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year ["FY"] 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

No.	Name of Director / KMP	Designation	% increase in remuneration in FY 2025-26	Ratio of remuneration to median remuneration of employees
1.	Mr. Narendra Shetty	Founder Executive Chairman	12	73.32
2.	Mr. Tarun Shetty	Managing Director	8	125.02
3.	Mr. Rohan Ajila	Non-Executive Director	[13]	3.74
4.	Mr. Ajit Shah	Non-Executive Director	[4]	4.53
5.	Mr. Gopalaraman Padmanabhan	Non-Executive Director	[8]	4.79
6.	Mrs. Mona Cheriyan	Non-Executive Director	Note [e]	5.17
7.	Mr. Niraj Tipre	Chief Executive Officer	29	145.01
8.	Mr. Jitendra Karamchandani	Chief Financial Officer	Note [f]	14.57
9.	Mr. Dhruv Mehta	Company Secretary & Compliance Officer	12	6.71
10.	Mr. Ganesh Chaturvedi	Chief Financial Officer	Note [g]	3.82

Notes:

- a] Remuneration of the Executive Chairman and the Managing Director includes Salary, House Rent Allowance/Rent free furnished accommodation, Commission, Reimbursement of Medical Expenses, Leave Travel Assistance and other perquisites evaluated as per the Income-tax Rules, 1962, excluding Company's Contribution to Provident Fund.
- b] Appointment of the Executive Chairman and the Managing Director are on contractual basis. Other terms and conditions are as per the agreement / terms of appointment between the incumbents and the Company.
- c] Non-Executive Directors' remuneration reflects sitting fees, commission and out of pocket expenses.
- d] Mr. Narendra Shetty and Mr. Tarun Shetty are related to each other and to Mr. Rohan Ajila, Non-Executive Director.
- e] Mrs. Mona Cheriyan was appointed as Director on August 13, 2024 and hence no comparison has been made for calculating % increase in remuneration.
- f] Mr. Jitendra Karamchandani was appointed w.e.f. June 01, 2025 and hence no comparison has been made for calculating % increase in remuneration.
- g] Mr. Ganesh Chaturvedi retired on May 31, 2025 and hence no comparison has been made for calculating % increase in remuneration.



- b] The percentage change in the median remuneration of employees in the financial year: Median pay increased by 4.71% in FY 2025-26 in comparison with FY 2024-25.
- c] Number of permanent employees on the rolls of Company: There were 681 permanent employees including directors on the rolls of Company as on March 31, 2026 [previous year 445]
- d] Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 13.32 % whereas the percentile increase in the managerial remuneration for the same financial year was 9.44%.
- e] It is affirmed that the remuneration paid to Directors, Key Managerial Personnel [KMP] and other employees is as per the remuneration policy of the Company.

Considering the provision of Section 136 of the Act, the Annual Report, excluding the remuneration paid to top ten employee is being sent to shareholders of the company. The said details of remuneration paid to top ten employees is available for inspection of members at the registered office of the company during working hours up to the date of Annual General Meeting and shall be made available to any shareholder on request.

For and on behalf of the Board
Haldyn Glass Limited

Place : Mumbai
Date: August 03, 2026

Narendra Shetty
Founder Executive Chairman
[DIN: 00025868]



Annexure-VI to the Directors' Report

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204 [1] of the Companies Act, 2013 and Rule No. 9
of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014]

To
The Members
Haldyn Glass Limited
CIN: L51909GJ1991PLC015522
Regd. Off: Village Gavasad,
Taluka Padra, Vadodara – 391430
Gujarat, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HALDYN GLASS LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026 according to the provisions of:

- [i] The Companies Act, 2013 (the Act) and the rules made thereunder;
- [ii] The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- [iii] The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- [iv] Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- [v] The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - [a] The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - [b] The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - [c] The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - [d] The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - [e] The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - [f] The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- [g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- [h] The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- [i] Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c), (e), (g) and (h) of para (v) mentioned hereinabove during the period under review.

I have also examined compliance with the applicable clauses of the following:

- [i] Secretarial Standards issued by The Institute of Company Secretaries of India.
- [ii] The Listing Agreements entered into by the Company with the Stock Exchange(s) and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

I further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to me, on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the Company.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other sector specific laws. However during the year under review, fines were imposed by the stock Exchange for violation of SEBI (LODR) Regulations, 2015 (as amended) the details of which are given below:

1. There was delay in providing prior intimation of the meeting of the Board of Directors held on November 11, 2025 under Regulation 29(2), 29(3) read with Regulation 30 of SEBI (LODR), 2015. Consequently, BSE imposed a fine of ₹ 11,800 (inclusive of GST) vide email dated December 15, 2025. The Company has duly paid the fine on December 31, 2025;
2. There was delay in submitting the disclosure of related party transactions for the half year ended September 30, 2025 under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, BSE imposed a fine of ₹ 5,900/- (including GST) vide e-mail dated December 16, 2025. The Company has paid the said fine on December 31, 2025.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review, following changes occurred in the Board of Directors and KMP of the Company:

- During the year under review, Mr. Ganesh Prasad Chaturvedi resigned from the post of Chief Financial Officer ("KMP") of the Company with effect from the closure of business hours on May 31, 2025;
- During the year under review, Mr. Jitendra Karamchandani was appointed as a Chief Financial Officer and Key Managerial Personnel of the Company with effect from June 01, 2025;
- During the year under review, Special Resolution was passed at Annual General Meeting held on September 16, 2025 for Re-appointment of Mr. Narendra Shetty [DIN: 00025868], having age of 85 years as an Executive Chairman of the Company for a period of 1 [one] year with effect from August 16, 2025 till August 15, 2026;

Adequate notices were given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting members' views were captured and recorded as part of the minutes, wherever required.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable sector specific laws, rules, regulations and guidelines.



I further report that during the audit period of the Company, there were following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- During the year under review, the Nomination and Remuneration Committee of the Board of Directors in their meeting held on September 10, 2025, had granted 11,11,000 (Eleven Lakh Eleven Thousand) Employee Stock Appreciation Rights ("ESARs") to the eligible employee(s) of the Company;

Place: Ahmedabad
Date: August 03, 2026

Ashish C Doshi

Practicing Company Secretary

ACS/FCS No.: F3544

C P No.: 2356

P R No.: 6704/2025

UDIN: F003544H001000408

Note: This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



ANNEXURE - A

To,
The Members
HALDYN GLASS LIMITED
CIN: L51909GJ1991PLC015522
Regd. Off: Village Gavasad,
Taluka Padra, Vadodara – 391430
Gujarat, India

Sir/Ma'am,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2026

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Ashish C Doshi

Practicing Company Secretary

ACS/FCS No.: F3544

C P No.: 2356

P R No.: 6704/2025

UDIN: F003544H001000408

Place: Ahmedabad

Date: August 03, 2026



Corporate Governance Report

The Board of Directors present the Company's report on Corporate Governance for the Financial Year ["FY"] 2025-26 as hereunder, pursuant to the requirements of Regulation 34[3] read with Schedule V[C] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [hereinafter referred to as "Listing Regulations"] and other provisions as may be applicable.

1] COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Our corporate governance philosophy drives our business strategies, ensuring fiscal accountability, ethical behaviour and fairness to all stakeholders. The Corporate Governance is ongoing process and your Company has always focused on good corporate governance, which is a key driver of sustainable growth, value creation and trust. The management and employees of the Company are committed to uphold the core values of transparency, integrity, honesty and accountability.

Your Company confirms the compliance of various provisions relating to Corporate Governance stipulated in Listing Regulations, the details of which are given below:

2] BOARD OF DIRECTORS:

a] Appointment and Tenure:

The Directors of the Company are appointed by the Shareholders at General Meetings. At every Annual General Meeting, 1/3rd of Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Companies Act, 2013 ["the Act"]. Independent Directors are not liable to retire by rotation. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

b] Composition of Board of Directors and attendance record of each Director:

The Company has an optimum mix of Executive and Non-Executive Independent Directors including woman director. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company.

As on March 31, 2026, the Company's Board consists of 6 [Six] Directors out of which 3 [Three] 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.

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of SEBI Listing Regulations.

The details of composition of the Board, the attendance record of the Directors at the Board Meetings held during the financial year ended March 31, 2026 and at the last Annual General Meeting ["AGM"] and the details of their other Directorships and Committee Chairmanships and Memberships are given below:

Name of Directors	Category	Position / Designation	Attendance at meetings during FY 2025-26		Other Directorships in Indian Public Companies as on March 31, 2026	Committee Chairmanship[s] / Membership[s] in all Companies as on March 31, 2026	
			Board Meetings	34 th Annual General Meeting		Chairperson	Member
Mr. Narendra Shetty [DIN: 00025868]	Executive Director [Promoter Group]	Founder Executive Chairman	2	Yes	1	—	—
Mr. Tarun Shetty [DIN: 00587108]	Executive Director [Promoter group]	Managing Director	4	Yes	—	—	—
Mr. Rohan Ajila [DIN: 01549005]	Non-Executive Director [Promoter group]	Director	4	Yes	2	—	1
Mrs. Mona Cheriyan [DIN: 10479050]	Non-Executive, Independent Director	Director	4	Yes	1	—	2
Mr. Ajit Shah [DIN: 02396765]	Non-Executive, Independent Director	Director	4	Yes	—	—	—
Mr. Gopalaraman Padmanabhan [DIN: 07130908]	Non-Executive, Independent Director	Director	4	Yes	3	—	—

Notes:

- Directorships held by Directors as mentioned above, excludes directorship in Haldyn Glass Limited and also excludes directorship in Private Limited Companies, Overseas Companies and Section 8 Companies.



- In terms of Regulation 26[1][b] of Listing Regulations, Chairmanship / membership of the Audit Committee and Stakeholder Relationship Committee in other Indian Public Companies [listed and unlisted] excluding Haldyn Glass Limited are considered.
- Mr. Narendra Shetty, Executive Chairman is a father of Mr. Tarun Shetty, Managing Director and father-in-law of Mr. Rohan Ajila, Non-Executive Non-Independent Director. Mr. Tarun Shetty, Managing Director is a son of Mr. Narendra Shetty, Executive Chairman and brother-in-law of Mr. Rohan Ajila, Non-Executive Non-Independent Director. Mr. Rohan Ajila, is a son-in-law of Mr. Narendra Shetty, Executive Chairman and brother-in-law of Mr. Tarun Shetty, Managing Director of the Company. None of the other directors are related to each other.
- The number of Directorship[s], committee membership[s]/chairmanship[s] of all Directors is/are within the respective limits prescribed under the Act and Listing Regulations.

[c] Details of Directorships in other listed Companies:

Sr. No.	Name of Directors	Name of the Listed Companies	Category of Directorship
1.	Mr. Narendra Shetty	Nil	–
2.	Mr. Tarun Shetty	Nil	–
3.	Mr. Rohan Ajila	Nil	–
4.	Mrs. Mona Cheriyan	Nil	–
5.	Mr. Ajit Shah	Nil	–
6.	Mr. Gopalaraman Padmanabhan	ION Exchange [India] Limited	Non-Executive Independent Director
		Axis Bank Limited	Non-Executive Independent Director

[d] Details of Skills/expertise/competence of the Board of Directors:

The Board of Directors of your Company comprises of qualified members who have the skills, expertise and competencies to make effective contribution to the growth of the Company as well as on matters discussed in the Board and the Committee meetings and ensuring that the Company is in compliance with the requisite standards of Corporate Governance.

The following table summarises the list of core skills, expertise and competencies of the Board members individually:

Sr. No.	Name of the Director[s]	Skills / Expertise / Competencies
1.	Mr. Narendra Shetty	Leadership, HR skills and hands on experience of technology in production, marketing & management of the business of glass bottles manufacturing.
2.	Mr. Tarun Shetty	Leadership, Business and HR Management skills. Hands on experience of glass bottles manufacturing.
3.	Mr. Rohan Ajila	Financial, Business Strategy & Management skills.
4.	Mr. Ajit Shah	Professional Experience and skills in Accounting & Audit.
5.	Mr. Gopalaraman Padmanabhan	Leadership skills and experience in financial regulatory matters and audits, Information Technology.
6.	Mrs. Mona Cheriyan	Leadership skills and experience in Human Resource Management.

[e] Board Meetings:

During financial year 2025-2026, Four [4] Board Meetings were held on [1] May 29, 2025 [2] August 14, 2025 [3] November 11, 2025 and [4] February 13, 2026. The Board met at least once in every Calendar Quarter and the gap between two Meetings did not exceed one hundred and twenty days.



[f] Independent Directors:

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/ profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and remuneration Committee, for appointment as Independent Directors on the Board. The Committee, *inter-alia*, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation and takes appropriate decision.

During the FY 2025-26, the Company has received declarations on criteria of independence as provided in Section 149[6] of the Act and confirmations under Regulation 16[1][b] of Listing Regulations from the directors who have been classified as Independent Directors as on March 31, 2026. In the opinion of the Board, all Independent Directors meet the criteria of Independence as laid down under Section 149[6] of the Act and regulation 16[1][b] of Listing Regulations, as amended from time to time and they are independent of management.

In terms of Regulation 25[8] of Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably be anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies [Appointment & Qualification of Directors] Rules, 2014, as amended from time to time, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

▪ **Number of Independent Directorships:**

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

▪ **Separate Meeting of Independent Directors:**

During the year under review, the Independent Directors met on March 26, 2026, without the presence of Non-Independent Directors and the management, *inter-alia* to discuss:

- i. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- ii. Evaluation of the performance of the Chairman of the Company.
- iii. Evaluation of the quality, content and timeliness of the flow of information between the Management and the Board of Directors that is necessary for the Board to effectively and reasonably perform the duties.

The Meeting was attended by all the Independent Directors.

▪ **Formal Letter of appointment to the Independent Directors:**

The Company has issued formal letters of appointment to all the Independent Directors on their appointment explaining *inter-alia*, their roles, responsibilities, code of conduct, functions and duties as Directors of the Company. The terms and conditions of appointment of Independent Directors have been posted on the website of the Company i.e. www.haldynglass.com and the weblink thereto is <https://www.haldynglass.com/wp-content/uploads/2026/04/Terms-and-Conditions-for-Appointment-of-Independent-Directors.docx.pdf>.

▪ **Familiarization Programme for Independent Directors:**

The familiarization programme is an ongoing process. Pursuant to Regulation 25[7] of Listing Regulations, the Company has familiarized its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Independent Directors are provided with necessary information, documents, reports, regulatory updates at Board and Audit Committee Meetings and internal policies to enable them to familiarize with the Company's procedures and practices.



The details of the Familiarization Programme for Independent Directors are posted on the website of the Company i.e. www.haldynglass.com and the weblink thereto is <https://www.haldynglass.com/wp-content/uploads/2026/07/Familiarization-Programme-2025-26.pdf>

g] Shareholding of Directors:

The details of shares held by Directors as on March 31, 2026 are as under:

Sr. No.	Names of Director	Number of Shares	% of total Shareholding
1.	Mr. Tarun Shetty	1092960	2.03

Except above, none of the Directors holds any shares in the Company.

h] Code of Conduct:

The Company has framed a code of conduct for the Board of Directors and Senior Management Personnel of the Company which is posted on website of the Company i.e. www.haldynglass.com and the weblink thereto is <https://www.haldynglass.com/wp-content/uploads/2026/04/Code-of-Conduct-for-Directors-Senior-Management-Personnel.pdf>. All the Board of Directors and Senior Management of the Company have affirmed compliance with the code of conduct for the financial year ended March 31, 2026. A declaration to this effect, duly signed by Mr. Niraj Tipre, Chief Executive Officer is annexed hereto.

3] COMMITTEES

As mandated by the Act and Listing Regulations, the Company has constituted an Audit Committee, a Stakeholders Relationship Committee, Nomination & Remuneration Committee and a Corporate Social Responsibility Committee. The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers. The Minutes of the meetings of all these Committees are placed before the Board for noting.

[a] AUDIT COMMITTEE:

The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors.

- Composition of the Committee:**

As on March 31, 2026, the Audit Committee comprises of 4 members i.e. Mr. Ajit Shah, Mrs. Mona Cheriyan and Mr. Gopalaraman Padmanabhan, all Non- Executive Independent Directors and Mr. Tarun Shetty, Managing Director.

Mr. Ajit Shah is the Chairman of the Audit Committee.

The Committee's composition meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations as amended from time to time. The members possess adequate knowledge of accounts, audits & finance etc.

- Brief Description of terms of reference:**

The terms of reference of the Committee, *inter-alia*, covers the matters specified under Regulation 18 of Listing Regulations as amended from time to time as well as specified in Section 177 of the Act read along with rules made thereunder.

The Broad terms of reference of the Audit Committee *inter-alia*, includes the following:

- 1] Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2] Recommending the Board, appointment, re-appointment, replacement or removal [in the event of necessity] of Statutory Auditors, Cost Auditors and / or any other auditors including fixation of remuneration;
- 3] Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;



- 4] Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a] matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub section [5] of Section 134 of the Act;
 - b] changes, if any, in accounting policies and practices and reasons for the same;
 - c] major accounting entries involving estimates based on the exercise of judgment by management;
 - d] significant adjustments made in the financial statements arising out of audit findings;
 - e] compliance with listing and other legal requirements relating to financial statements;
 - f] disclosure of any related party transactions; and
 - g] qualifications in the draft audit report
- 5] Reviewing, with the management the quarterly financial statements before submission to the Board for approval;
- 6] Performance of Auditors, Internal Auditors, adequacy of the internal control systems;
- 7] Review and monitor the auditor's independence and performance and effectiveness of audit process;
- 8] Review the adequacy of Internal Audit function including the structure of the internal audit department, staffing and seniority of the head of the department, reporting structure coverage and frequency of internal audit;
- 9] Approval or any subsequent modification of transactions of the Company with the related parties;
- 10] Approval on appointment of Chief Financial Officer including the Whole Time Director- Finance or any other person heading the finance function or discharging that function after assessing the qualification, experience and background etc., of such incumbent;
- 11] Scrutiny of inter-corporate loans and investments;
- 12] Monitoring the end use of funds raised through public offers and related matters;
- 13] Evaluation of internal financial controls and risk management systems;
- 14] Discussing with internal auditors any significant findings and follow up there on;
- 15] Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16] Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17] To look into the reasons for defaults, if any, in the payment to the Shareholders [in case of non-payment of declared dividends] and creditors;
- 18] Review the functioning of the Whistle Blower mechanism;
- 19] Carry out such other function as may be delegated by the Board from time to time;
- 20] Review various investment proposals before the same is submitted to the Board of Directors and also to review the guidelines for investing surplus funds of the Company;

The Audit Committee is vested with the necessary powers to achieve its objectives.

In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 and Schedule II Part C of the Listing Regulations and Section 177 of the Act.



▪ **Meeting Details:**

During the year under review the Committee met five times i.e. on [1] May 29, 2025, [2] August 14, 2025, [3] October 01, 2025, [4] November 11, 2025 and [5] February 13, 2026.

Necessary quorum was present at the meetings. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name	Category	Number of Meetings attended out of 5 held
Mr. Ajit Shah [Chairman]	Non-Executive, Independent Director	5
Mrs. Mona Cheriyan	Non-Executive, Independent Director	5
Mr. Gopalaraman Padmanabhan	Non-Executive, Independent Director	5
Mr. Tarun Shetty	Managing Director	5

The Audit Committee invites such of the executives as it considers appropriate [particularly Chief Financial Officer] to be present at its meetings.

The Chairman of the Audit Committee attended 34th AGM held on Tuesday, September 16, 2025.

The Company Secretary acts as a Secretary to the Committee.

[b] NOMINATION & REMUNERATION COMMITTEE:

▪ **Composition of the Committee:**

As on March 31, 2026, the Nomination and Remuneration Committee comprises of 3 members i.e. Mrs. Mona Cheriyan and Mr. Gopalaraman Padmanabhan, Non-Executive Independent Directors and Mr. Rohan Ajila, Non-Executive Non-Independent Director.

Mr. Gopalaraman Padmanabhan is the Chairman of Committee.

The Committee's composition meets with requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

▪ **Brief Description of terms of reference:**

The Broad terms of reference of the Nomination and Remuneration Committee, *inter-alia*, includes the following:

- 1] To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director [executive and non-executive] and recommend to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2] To formulate the criteria for evaluation of performance of Independent Directors and the Board;
- 3] To devise a policy on Board diversity;
- 4] To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- 5] To recommend to the Board on remuneration, performance bonus etc., payable to the Executive Director[s] / Managing Director, Commission payable to Independent Directors.

In addition, the powers and role of the Nomination and Remuneration Committee are as laid down under Regulation 19 and Schedule II Part D of the Listing Regulations and Section 178 of the Act.

▪ **Meeting Details:**

During the year, under review the Committee met thrice i.e. on [1] May 29, 2025, [2] August 11, 2025 and [3] September 10, 2025.



Necessary quorum was present at the meeting. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name	Category	Number of Meetings attended out of 3 held
Mr. Gopalaraman Padmanabhan [Chairman]	Non-Executive, Independent Director	3
Mrs. Mona Cheriyan	Non-Executive, Independent Director	3
Mr. Rohan Ajila	Non-Executive, Non-Independent Director	3

The Company Secretary acts as a Secretary to the Committee.

▪ **Performance Evaluation**

In terms of the provisions of the Act and 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, the individual Directors as well as the working of the Committees of the Board in its meeting held on April 27, 2026 pursuant to the provisions of the Act and Guidance Note on Board Evaluation issued by SEBI.

Accordingly, the performance evaluation of board and committees was evaluated 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 evaluation of every Director's performance was carried out by the entire Board excluding the director being evaluated in the Board Meeting held on April 27, 2026.

In the separate meeting of Independent Directors held on March 26, 2026, performance evaluation of the Chairperson and the Non-Independent Directors and Board as a whole.

[c] STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on March 31, 2026, the Stakeholder Relationship Committee comprises of 3 members i.e. Mr. Ajit Shah and Mrs. Mona Cheriyan, Non - Executive Independent Directors and Mr. Rohan Ajila, Non-Executive Non-Independent Director.

Mr. Ajit Shah is the Chairman of Committee.

The Committee's composition meets with requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

▪ **Brief Description of terms of reference:**

The Broad terms of reference of the Stakeholder Relationship Committee, *inter-alia*, includes the following:

- 1] To resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- 2] To Review measures taken for effective exercise of voting rights by shareholders.
- 3] To Review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4] To Review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.



The terms of reference of the Committee have been aligned to Section 178 of Act and Regulation 20 and Schedule II Part D of the Listing Regulations.

▪ **Meeting Details:**

During the year, under review the Committee met once on March 26, 2026.

Necessary quorum was present at the meeting. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name	Category	Number of Meetings attended out of 1 held
Mr. Ajit Shah [Chairman]	Non-Executive, Independent Director	1
Mrs. Mona Cheriyan	Non-Executive, Independent Director	1
Mr. Rohan Ajila	Non-Executive, Non-Independent Director	1

The Chairman of the Stakeholder Relationship Committee attended 34th AGM held on Tuesday, September 16, 2025.

The Company Secretary acts as a Secretary to the Committee.

▪ **Name & designation of Compliance Officer:**

Mr. Dhruv Mehta, Company Secretary is the Compliance Officer of the Company as required under Regulation 6 of the Listing Regulations.

▪ **Investor Grievance Redressal:**

Particulars	Details
Number of Investor Complaints unresolved at the beginning of the year	0
Number of Investor Complaints received during the year	0
Number of Investor Complaints pending at the end of the year	0

The investors can register their complaints electronically by sending an email at the e-mail id cosec@haldyn.com.

[d] CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

▪ **Composition of the Committee:**

As on March 31, 2026, the Corporate Social Responsibility Committee comprises of 3 members i.e. Mr. Tarun Shetty, Managing Director and Mrs. Mona Cheriyan, Non-Executive Independent Director and Mr. Rohan Ajila, Non-Executive Non-Independent Director.

Mr. Tarun Shetty is the Chairman of Committee.

The Committee's composition meets with requirements of Section 135 of the Act.

▪ **Brief Description of terms of reference:**

The broad terms of reference of the Corporate Social Responsibility Committee, *inter-alia*, includes the following:

- 1] Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Act;
- 2] Recommend the amount of expenditure to be incurred on the activities referred to in CSR Policy;
- 3] Monitor, implementation and adherence to the CSR Policy of the Company from time to time;
- 4] Prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/ activities proposed to be undertaken by the Company; and



5] Such other activities as the Board may determine from time to time.

CSR Committee of the Board has formulated a CSR Policy and the same is available on the website of the Company i.e. www.haldynglass.com and the weblink thereto is <https://www.haldynglass.com/wp-content/uploads/2026/04/CSR-Policy.pdf>

▪ **Meeting details:**

During the year, under review the Committee met twice on [1] August 11, 2025 and [2] January 20, 2026.

Necessary quorum was present at the meeting. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name	Category	Number of Meetings attended out of 2 held
Mr. Tarun Shetty [Chairman]	Managing Director	2
Mrs. Mona Cheriyan	Non-Executive, Independent Director	2
Mr. Rohan Ajila	Non-Executive, Non-Independent Director	2

The Company Secretary acts as a Secretary to the Committee.

4] Senior Management:

As on March 31, 2026, the following personnel falls under the definition of Senior Management of the Company in terms of the provisions of Regulation 16[1][d] of SEBI Listing Regulations:

- i] Mr. Niraj Tipre -- Chief Executive Officer
- ii] Mr. Jitendra Karamchandani -- Chief Financial Officer
- iii] Mr. Dhruv Mehta -- Company Secretary & Compliance Officer
- iv] Mr. Narendra A. Shetty -- Vice President -- Supply Chain Commercial
- v] Mr. Manraj Meena -- Head of Technical Operations
- vi] Mr. Anil Sharma -- Senior Vice President - Sales and Marketing

5] Details of Remuneration paid to all Directors:

Remuneration payable to all the Directors is considered and is recommended by the Nomination and Remuneration Committee and is approved by the Board within the ceiling fixed by the members. The Nomination and remuneration policy of the Company as approved by the Board of Directors of the Company is uploaded on website of the Company at www.haldynglass.com.

The details of Remuneration paid to the Directors during the Financial Year 2025-26 are as under:

[a] Payment to Executive Directors:

Payment of remuneration to the Executive Director is governed by the terms of appointment approved by the Board of Directors and the Members in terms of Sec 197, 198 and Schedule V to the Act. Details of remuneration and perquisites paid to the Executive Chairman and Managing Director for the financial year ended March 31, 2026 and their tenure are as under:

[₹ in Lakhs]					
Name of Directors	Position	Salary	Perquisites/allowances and other contributions	Total	Tenure
Mr. Narendra Shetty [DIN: 00025868]	Founder Executive Chairman	151.81	58.47	210.28	1 year [till August 15, 2026]
Mr. Tarun Shetty [DIN: 00587108]	Managing Director	325.00	33.58	358.58	3 years [till August 15, 2026]


[b] Fixed Component / Performance Linked Incentive / Criteria:

Performance related incentives are payable to the Executive Chairman and Managing Director, as per the terms of appointment between the Company and the Executive Chairman and Managing Director.

During the year 2025-26, no such amount has been paid to the Executive Chairman and Managing Director.

[c] Service Contract / Notice Period / Severance Fees:

- The Contract of Service entered into by the Company with Mr. Narendra Shetty, Executive Chairman, provides that the Company and the Executive Chairman shall be entitled to terminate the agreement by giving 3 months' notice in writing on either side.
- The Contract of Service entered into by the Company with Mr. Tarun Shetty, Managing Director, provides that the Company and the Managing Director shall be entitled to terminate the agreement by giving 3 months' notice in writing on either side.
- No severance fee is payable by the Company to the Executive Chairman or Managing Director on termination of the agreement/s.

[d] Payment to Non-Executive Directors:

Non-Executive Directors are paid sitting fees for each meeting attended by them as well as remuneration by way of commission.

Details of remuneration paid to Non-Executive Directors for the financial year ended March 31, 2026 are as under:

[₹ in Lakhs]

Name of Directors	Position	Sitting Fees	Commission*	Total
Mr. Ajit Shah [DIN: 02396765]	Non-Executive Independent Director	7.49	5.50	12.99
Mr. Gopalaraman Padmanabhan [DIN: 07130908]	Non-Executive Independent Director	8.23	5.50	13.73
Mr. Rohan Ajila [DIN: 01549005]	Non-Executive Non-Independent Director	5.22	5.50	10.72
Mrs. Mona Cheriyan [DIN: 10479050]	Non-Executive Independent Director	9.34	5.50	14.84

* Commission paid to all Non-Executive Directors during the year under review pertains to financial year 2024-25, which has been approved by the Board of Directors and paid in financial year 2025-26.

[e] Pecuniary relationship or transactions with Non-Executive Directors:

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company.

[f] GENERAL BODY MEETINGS:
i] Annual General Meeting:

The last three AGMs were held as under:

No. / Date of AGM	Time	Venue	Particulars of Special Resolutions Passed thereto
32 nd AGM- September 13, 2023	11.30 a.m.	Village Gavasad, Taluka Padra, Dist. Vadodara, Gujarat - 391430	- Re-appointment of Mr. Narendra Shetty [DIN:00025868], having age of 83 years, as Executive Chairman of the Company for a period of 2 [Two] years. - Re-appointment of Mr. Tarun Shetty [DIN:00587108], as Managing Director of the Company for a period of 3 [Three] years. - Payment of remuneration to Non-Executive Directors as well as Independent Directors by way of Commission.



No. / Date of AGM	Time	Venue	Particulars of Special Resolutions Passed thereto
33 rd AGM- September 19, 2024	11.30 a.m.	Village Gavasad, Taluka Padra, Dist. Vadodara, Gujarat - 391430	- Re-appointment of Mr. Ajit Shah [DIN: 02396765] as an Independent Director of the Company. - Re-appointment of Mr. Gopalaraman Padmanabhan [DIN: 07130908] as an Independent Director of the Company. - Payment of remuneration to Non-Executive Directors as well as Independent Directors by way of Commission. - Approval of "Haldyn Glass Limited – Employees Stock Appreciation Rights Plan 2024". - To approve grant of Employee Stock Appreciation Rights to the Employees/Directors of the Subsidiary Company [ies] of the Company under "Haldyn Glass Limited - Employees Stock Appreciation Rights Plan 2024". - Approval for grant of Employee Stock Appreciation Rights ["ESARs"] exceeding 1% of issued capital to the identified employee under "Haldyn Glass Limited - Employee Stock Appreciation Rights Plan 2024"
34 th AGM- September 16, 2025	11.30 a.m.	Village Gavasad, Taluka Padra, Dist. Vadodara, Gujarat - 391430	Re-appointment of Mr. Narendra Shetty [DIN:00025868], having age of 85 years, as Executive Chairman of the Company for a period of 1 [One] year.

All the resolutions as set out in the notices were passed by requisite majority by the members of the Company.

ii] Extra-Ordinary General Meeting [EOGM]:

No EOGM was held during last three years.

iii] Postal Ballot:

No postal ballot conducted during the year under review.

[g] MEANS OF COMMUNICATION:

i] Financial results

The quarterly, half-yearly and annual financial results of the Company are filed with the Stock Exchange immediately after approved by the Board.

ii] Newspaper Releases

The quarterly, half-yearly and annual financial results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the Meeting of the Board, in Business Standard, Sakal and the Financial Express as required under Regulation 47 of Listing Regulations. In addition to that, the Company also publishes notices, as required or mandated by SEBI / MCA Circulars.

iii] Website

The Company's website www.haldynglass.com contains a separate dedicated section "Investor Relations" where latest Shareholders information is available. The financial results and official news releases are posted on the website in compliance with regulation 46 of Listing Regulations.

iv] Stock Exchange Intimations:

All price-sensitive information and matters that are material to shareholders are disclosed to the Stock Exchange where the securities of the Company are listed. The Company electronically files data such as Shareholding Pattern,



Corporate Governance Report, Financial results, Corporate Announcements etc. on the BSE online portal viz <http://listing.bseindia.com/home.htm> within the time frame prescribed in this regard.

v] Annual Report

The Annual Report containing, *inter-alia*, Audited Financial Statements, Directors' Report, Auditors' Report and other important information is sent to Members and others entitled thereto. The Management's Discussion and Analysis Report [MDAR] forms part of the Annual Report. The Annual Report for FY 2025-26 is being sent in electronic mode to all members who have registered their email ids for the purpose of receiving documents / communication in electronic mode with the Company and / or Depository Participants. The Annual Report is also available in the "Investors" section on the Company's website www.haldynglass.com

vi] Letter and Reminders to Shareholders

Pursuant to the provisions of the Act, the Company sends reminder letters to those shareholders whose unclaimed dividend/shares are liable to be transferred to the Investor Education and Protection Fund [IEPF] account. The Company has uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website. Other Letters & Reminders are also communicated to the shareholders for various matters like updating their KYC, PAN, Email addresses, Updation of bank account and other details for dividend payment and TDS etc.

[h] GENERAL SHAREHOLDER INFORMATION:

a.	Date of Incorporation	April 25, 1991
b.	Corporate Identity Number [CIN]	L51909GJ1991PLC015522
c.	Registered Office and Works	Village Gavasad, Taluka Padra District Vadodara, Gujarat - 391430 Telephone : +91 2662 242339 / 42 • Fax : +91 2662 245081 Email: baroda@haldyn.com • Website: www.haldynglass.com
d.	35 th Annual General Meeting – day, date, time and venue	Friday, September 04, 2026 at 11.30 a.m. at Village Gavasad, Taluka Padra, District Vadodara, Gujarat- 391430
e.	Financial Year	April 01, 2025 to March 31, 2026
f.	Dividend payment date	After September 04, 2026, if approved by the members in the ensuing AGM
g.	The name and address of each stock exchange[s] at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange[s]	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023 The Company has duly paid the Listing Fees to the Stock Exchange for the financial year 2026-27
h.	BSE Stock Code	515147
i.	ISIN No.	INE506D01020
j.	Registrar to an issue and share transfer agents	MUFG Intime India Pvt. Ltd. [Formerly known as Link Intime India Pvt. Ltd.] Unit: Haldyn Glass Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli [West], Mumbai - 400 083 Telephone: +91 22 4918 6000 Fax: +91 22 4918 6060 Email: investor.helpdesk@in.mpms.mufg.com Website: www.mpms.mufg.com



k. Share Transfer System

In terms of Regulation 40[1] of the SEBI Listing Regulations, as amended from time to time, transfer [including transfer of shares under special window of lodgement open upto February 4, 2027], transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation [LOC] and enabled direct credit of verified securities to investors' demat accounts. Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/Claimants:

- Form ISR-4
- Demat Conversion Request Form ["DCRF"] - NSDL or Demat Request Form ["DRF"] - CDSL, as provided by the Depositories.
- Latest Client Master List ["CML"] of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant ["DP"] where the demat account is held.
- Signature of Beneficiary owner[s] of the demat account required to be attested by the DP on DCRF/DRF as applicable and CML.

The Company has aligned its processes with these regulatory changes to ensure faster and more efficient handling of Shareholder requests.

Window for lodgment of share transfer request:

Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/ RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one-year lock in, during which they cannot be transferred, lien marked or pledged.

l. Dematerialization of shares and liquidity

Out of 53751700 shares, 53307300 shares equivalent to 99.17% of the paid-up capital of the Company have been dematerialised till March 31, 2026. The details are as under:

	No. of shares	% of share capital
CDSL	7604757	14.15%
NSDL	45702543	85.02%
Physical	444400	0.83%
Total	53751700	100%

m. Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments.



n.	Commodity price risk or foreign exchange risk and hedging activities	During the year 2025-2026, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Note No. 43 to the Standalone Financial Statements.		
o.	Plant Location	Village Gavasad, Taluka Padra, District Vadodara-391430, Gujarat Tel.: +91 2662 242339 / 42 • Fax: +91 2662 245081 E-mail: baroda@haldyn.com Website: www.haldynglass.com		
p.	Address for correspondence	Corporate Office: B-1201, Lotus Corporate Park, Off Western Express Highway, Goregaon [East], Mumbai - 400 063 Telephone No.: + 91 22 4287 8999 • Fax No: + 91 22 4287 8910 E-mail: bombay@haldyn.com		
q.	Details of Credit Rating provided by CARE Rating Limited for the Bank facilities availed by the Company:			
	Facilities	Amount [₹ in Crore]	Rating	Rating Action
	Long Term Bank Facilities	168.00 [Reduced from 178.25]	CARE A-; Stable	Re-affirmed
	Short Term Bank Facilities	18.00	CARE A2	Reaffirmed

▪ **Shareholding pattern as on March 31, 2026:**

Sr. No.	Category	No. of Shares held	% of shareholding
A.	Promoters Holding		
a.	Indian Promoters	31717409	59.01
b.	Foreign Promoters	—	—
	Sub-total [A]	31717409	59.01
B.	Non-Promoters Holding		
1.	Institutional Investors		
a.	Mutual Funds and UTI	—	—
b.	Alternate Investment Funds	968992	1.80
c.	Banks, Financial Inst, Insurance Company, NBFC's registered with RBI [Central/State Govt. Inst./Non-Govt. Inst.]	—	—
d.	FII Holding / FPI Category I	1333	—
	Sub-Total [B1]	970325	1.80
2.	Others Holding		
a.	Body Corporate	701817	1.31
b.	Indian Public	16633237	30.94
c.	HUF	1737087	3.23
d.	NRIs/OCBs/Foreign Nationals	807612	1.50
e.	Clearing members	406630	0.76
f.	IEPF	726331	1.35
g.	LLP	35252	0.07
h.	KMPs	—	—
i.	Unclaimed Shares	16000	0.03
	Sub-total [B2]	21063966	39.19
	Total [A +B[1] +B[2]]	53751700	100



▪ **Distribution Schedule of Equity Shareholding as on March 31, 2026:**

Number of shares held	Number of shareholders	% of shareholders	Number of shares held	% of shareholding
1 - 500	16535	77.52	1967577	3.66
501 -1000	2279	10.68	1908942	3.55
1001 - 2000	1142	5.35	1734440	3.23
2001 - 3000	421	1.97	1088083	2.02
3001 - 4000	209	0.98	766604	1.43
4001 - 5000	175	0.82	834109	1.55
5001 - 10000	331	1.55	2549588	4.74
10001 above	240	1.13	42902357	79.82
Total	21332	100.00	53751700	100.00

▪ **Transfer to Investor Education and Protection Fund ["IEPF"]:**

1] Transfer of unclaimed / unpaid dividend:

Under the provisions of Section 124 of the Act, amounts that remain unclaimed for a period of seven [7] years are to be transferred to the Investor Education and Protection Fund [IEPF] administered by the Central Government. In view of the same, dividend of ₹ 1,52,061 [One Lakh Fifty-Two Thousand and Sixty-One only] pertaining to FY 2017-18 which remained unpaid or unclaimed was transferred to the IEPF Authority within the time frame prescribed in this regard.

The unclaimed amounts that are due for transfer to the IEPF are as follows:

Financial Year	Date of declaration of dividend	Unclaimed dividend amount as on March 31, 2026 [Amount in ₹]	Last date for claiming unpaid dividend
2018-19	September 06, 2019	2,28,242.60	October 06, 2026
2019-20	September 30, 2020	2,13,455.00	November 02, 2027
2020-21	September 23, 2021	2,03,172.60	October 28, 2028
2021-22	September 14, 2022	1,98,026.80	October 18, 2029
2022-23	September 13, 2023	2,42,006.60	October 16, 2030
2023-24	September 19, 2024	3,42,989.00	October 21, 2031
2024-25	September 16, 2025	3,63,157.00	October 17, 2032

Members can check the details of the unclaimed dividend amount on the website of the Company at www.haldynglass.com. The said information is also available on the Ministry of Corporate Affairs website at www.mca.gov.in. Members who have not claimed their dividend amount may approach M/s. MUFG Intime India Private Limited for obtaining payments thereof immediately, before they are due to be transferred to the IEPF Authority.

2] Transfer of shares:

In terms of the provisions of section 124[6] of the Act read with Investor Education and Protection Fund Authority [Accounting, Audit, Transfer and Refund] Rules, 2016 as amended from time to time, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more as provided under sub section [6] of Section 124 were transferred to the Special demat account of IEPF Authority. Accordingly, 28,427 shares were transferred to IEPF Authority Account within the time frame prescribed in this regard. The



Company had sent notices to all such members in this regard and published newspaper advertisement and thereafter transferred the shares to the IEPF during the Financial year 2025-26. The details of the shareholders whose shares are transferred to IEPF Authority has been uploaded on the Company's website at www.haldynglass.com. Further, upon transfer of shares all the benefits [like bonus etc] if any, accruing on such shares shall also be credited to Demat account of IEPF.

▪ **Secretarial Audit and Other Certificates:**

Ashish C. Doshi, Practicing Company Secretary, has conducted a secretarial audit of the Company for FY 2025-26. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, its Memorandum and Articles of Association, SEBI Listing Regulations and the other applicable SEBI Regulations. The Secretarial Audit Report forms part of the Director's Report as an Annexure.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from Ashish C. Doshi, Practicing Company Secretary, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2026.

M/s. SPANJ & ASSOCIATES, Practicing Company Secretaries, has carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL & CDSL and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form [held with NSDL and CDSL].

[i] OTHER DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large	There were no materially significant related party transactions which could have potential conflict with interest of the Company at large. All the contracts / arrangements/ transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. The Company's policy on materiality of related party transactions and on dealing with related party transactions is available on the website of the Company at https://www.haldynglass.com/wp-content/uploads/2026/04/RPT-Policy.pdf
Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange[s] or the board or any statutory authority, on any matter related to capital markets, during the last three years	During the year under review, the BSE Limited has: - imposed a fine of ₹ 10,000/- plus GST@18% = ₹ 11,800/- on the Company with respect to delay in furnishing prior intimation about the meeting of the board of directors under Regulation 29[2]/ 29[3] of the SEBI Listing Regulations. - imposed a fine of ₹ 5,000/- plus GST@18% = ₹ 5,900/- on the Company with respect to delay in submission of related party transactions for the half year ended September 2025 under Regulation 23[9] of the SEBI Listing Regulations. Except above, there were no instances of any material non-compliance during the last three years on any matter related to the capital markets.



Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee	Pursuant to Section 177[9] and [10] of the Act and Regulation 22 of Listing Regulations, the Company has established vigil mechanism for directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. The said mechanism also provides for the safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee. We affirm that no employee of the company has been denied access to the audit committee. The Whistle Blower Policy is available on the website of the Company at https://www.haldynglass.com/wp-content/uploads/2026/05/Whistleblower-Policy.pdf During the year under review, no complaint has been received under the vigil mechanism / Whistle Blower Policy,																			
Details of compliance with mandatory requirements and adoption of the non-mandatory requirements	The Company has complied with mandatory requirements under SEBI [LODR] Regulations, 2015. Disclosure with regard to discretionary requirements as specified in Part E of Schedule II to the SEBI [LODR] Regulations, 2015 is as under: <table> <tr> <th>Sr. No.</th><th>Discretionary Requirement</th><th>Discretionary Requirement - to the extent adopted</th></tr> <tr> <td>1.</td><td>The Board: A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his /her duties.</td><td>The Company has an Executive Chairperson.</td></tr> <tr> <td>2.</td><td>Shareholder Rights: A half yearly declaration of Financial performance including summary of the significant events in last six months may be sent to each household of shareholders.</td><td>As the half yearly results are published in English newspapers having wide circulation all over India, in a Gujarati newspaper [having circulation in Gujarat] and in a Marathi newspaper [having circulation in Mumbai], the same are not sent to the shareholders of the Company. Annual audited financial results are taken on record by the Board and then published in newspapers as aforesaid and also communicated to the shareholders through the Annual report. Further the financial results and significant events, if any, are communicated by the Company to the Stock Exchange and are also uploaded on its website i.e. www.haldynglass.com</td></tr> <tr> <td>3.</td><td>Modified opinion[s] in audit report</td><td>The Company has not received any modified opinion in the Audit Report.</td></tr> <tr> <td>4.</td><td>Separate posts of Chairperson and the Managing Director or the Chief Executive Officer</td><td>The Company has appointed separate persons to the post of Chairperson, Managing Director and Chief Executive Officer. The Board of Directors and Shareholders had approved an Executive Director to be the Chairperson of the Company.</td></tr> <tr> <td>5.</td><td>Reporting of Internal Auditor</td><td>The Internal Auditor reports directly to the Audit Committee and attends the Audit Committee meetings and interacts directly with the Audit Committee members.</td></tr> </table>		Sr. No.	Discretionary Requirement	Discretionary Requirement - to the extent adopted	1.	The Board: A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his /her duties.	The Company has an Executive Chairperson.	2.	Shareholder Rights: A half yearly declaration of Financial performance including summary of the significant events in last six months may be sent to each household of shareholders.	As the half yearly results are published in English newspapers having wide circulation all over India, in a Gujarati newspaper [having circulation in Gujarat] and in a Marathi newspaper [having circulation in Mumbai], the same are not sent to the shareholders of the Company. Annual audited financial results are taken on record by the Board and then published in newspapers as aforesaid and also communicated to the shareholders through the Annual report. Further the financial results and significant events, if any, are communicated by the Company to the Stock Exchange and are also uploaded on its website i.e. www.haldynglass.com	3.	Modified opinion[s] in audit report	The Company has not received any modified opinion in the Audit Report.	4.	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Company has appointed separate persons to the post of Chairperson, Managing Director and Chief Executive Officer. The Board of Directors and Shareholders had approved an Executive Director to be the Chairperson of the Company.	5.	Reporting of Internal Auditor	The Internal Auditor reports directly to the Audit Committee and attends the Audit Committee meetings and interacts directly with the Audit Committee members.
Sr. No.	Discretionary Requirement	Discretionary Requirement - to the extent adopted																		
1.	The Board: A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his /her duties.	The Company has an Executive Chairperson.																		
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Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries and web link where policy for determining 'material' subsidiaries is disclosed	The Company does not have any material subsidiary Company. The policy for determining material subsidiaries is available on the website of the Company at https://www.haldynglass.com/wp-content/uploads/2026/04/Material-Subsidiary-Policy.pdf
Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount	The Company has not given any loans or advances to any firm / Company in which its directors are interested.
Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32[7A]	The Company has not raised any funds through preferential allotment or qualified institutions placement.
Disclosure of commodity price risks and commodity hedging activities	The Company has adequate risk assessment and minimization system in place for commodities. The Company does not have material exposure of any commodity and accordingly no hedging activities for the same are carried out.
Insider Trading Regulations	The Company has adopted an insider trading policy to regulate, monitor and report trading by insiders under SEBI [Prohibition of Insider Trading] Regulations, 2015. This Policy also includes practices and procedures for fair disclosure of unpublished price sensitive information, initial and continual disclosure and the same is hosted on the website of the Company at www.haldynglass.com and the weblink thereto is: https://www.haldynglass.com/wp-content/uploads/2026/07/Code-of-conduct-Insider-Trading.pdf Pursuant to the provisions of the SEBI [PIT] Regulations, the Company is also maintaining a Structured digital database.
Directors and Officers Insurance	In line with the requirements of Regulation 25[10] of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance Policy.
Agreements relating to the Company	There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.
Compliance with Accounting Standards	In the preparation of financial statements, the company has followed the Indian Accounting Standards [Ind AS] specified under section 133 of the Act read with relevant rules thereunder. The Material Accounting policies which are consistently applied have been set out in the notes to the financial statements.
Total Fees paid to the statutory auditors for the year under review	₹ 25 lakhs towards audit fees and ₹ 24.39 lakhs towards certification and other services.
A certificate from a Company Secretary in practice that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such Statutory Authority	A certificate from Company Secretary in practice is attached herewith as part of this report.



[j] NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB PARAS [2] TO [10] ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED:

The Company has complied with the provisions of Corporate Governance under SEBI Listing Regulations till date.

[k] DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES [B] TO [I] OF SUB-REGULATION [2] OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT:

a] Subsidiary

During the year under review, the Company has only one wholly owned subsidiary i.e. Haldyn Glass USA Inc.

b] Risk Management

The Company has in place a mechanism to inform Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risks by means of a properly defined frame work.

The Company has formulated a Policy on Risk Management.

The provisions relating to Risk Management Committee are not applicable to the Company as the Company is not falling in category of top 1000 listed entities determined on the basis of market capitalization as at the end of the immediate previous financial year and high value debt listed entity.

c] Code of Conduct

The Board of Directors of the Company has adopted a Code of Conduct for Directors and Senior Management and the same is available on Company's website at www.haldynglass.com and the weblink thereto is <http://www.haldynglass.com/direct/codeofconduct.pdf>

d] Listing Regulation Compliance

The Company has complied with the mandatory requirements of the Listing Regulations as applicable to it till date.

e] Board Procedure

The Company has established procedures to enable its Board to review compliance of all laws applicable to the Company as well as steps taken to rectify instances of non-compliance, if any.

f] SEBI Complaints Redressal System [SCORES]

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports [ATRs] by concerned companies and online viewing by investors of actions taken on the complaints and their current status. The Company has not received any complaint during the year under review.

g] CEO / CFO certification

As required by Regulation 17[8] of the SEBI Listing Regulations, the Chief Executive Officer and the Chief Financial Officer have submitted a Certificate to the Board of Directors in the prescribed format for the financial year ended March 31, 2026, confirming the correctness of the financial statements and cash flow statement, and adequacy of the internal control measures and reporting of matters to the Audit Committee.



- h] Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: Not Applicable

- i] Disclosures in relation to the sexual Harassment of Women at Workplace [Prevention, prohibition and Redressal] Act, 2013:

Particulars	Number of Complaints
Number of Complaints filed during FY 2025-26	0
Number of Complaints disposed of during FY 2025-26	0
Number of cases pending for more than 90 days	0

- j] The details with respect to demat suspense account/unclaimed suspense account:

Particulars	No. of shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2025	22	22000
Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	—	—
Number of shareholders to whom shares were transferred from the suspense account during the year.	7	7000
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026.	15	15000

For and on behalf of the Board
Haldyn Glass Limited

Narendra Shetty

Founder Executive Chairman
[DIN: 00025868]

Place : Mumbai

Date : August 03, 2026

Certificate on Compliance with Code of Conduct

As provided under Regulation 26[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, all the Board Members and Senior Management Personnel have affirmed compliance with code of Business Conduct and Ethics for the year ended March 31, 2026.

For and on behalf of the Board
Haldyn Glass Limited

Niraj Tipre

Chief Executive Officer

Place : Mumbai

Date : August 03, 2026



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34[3] and Schedule V Para C clause [10] [i] of the
SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015]

To,
The Members
HALDYN GLASS LIMITED
CIN: L51909GJ1991PLC015522
Regd. Off: Village Gavasad,
Taluka Padra, Vadodara – 391430
Gujarat, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HALDYN GLASS LIMITED** having CIN: L51909GJ1991PLC015522 and having registered office at Village Gavasad, Taluka Padra, Vadodara – 391430, Gujarat, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	*Date of appointment in the Company
1.	Mr. Narendra Dejoo Shetty	00025868	25/04/1991
2.	Mr. Tarun Narendra Shetty	00587108	31/10/2006
3.	Mr. Rohan Ajila	01549005	15/04/2012
4.	Mr. Ajit Chinubhai Shah	02396765	17/07/2019
5.	Mr. Padmanabhan Gopalaraman	07130908	17/07/2019
6.	Ms. Mona Cheriyan	10479050	13/08/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Ashish C Doshi

Practicing Company Secretary

ACS/FCS No.: F3544

C P No.: 2356

P R No. : 6704/2025

UDIN: F003544H001000419

Place: Ahmedabad
Date: August 03, 2026



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34[3] and Schedule V Para E of the SEBI
[Listing Obligations and Disclosure Requirements] Regulations, 2015]

To,
The Members of
HALDYN GLASS LIMITED
CIN: L51909GJ1991PLC015522
Vadodara

I have examined the compliance of conditions of Corporate Governance by **HALDYN GLASS LIMITED**, for the year ended **31st March, 2026**, as stipulated in Regulations 17-27, clauses (b) to (i) and (t) of Regulation 46 (2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me along with documents & submissions for regulatory compliances provided for my verification and representation made by the management, I certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: August 03, 2026

Ashish C Doshi
Practicing Company Secretary
ACS/FCS No.: F3544
C P No.: 2356
P R No. : 6704/2025
UDIN: F003544H001000421





Independent Auditors' Report

To the Members of Haldyn Glass Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Haldyn Glass Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss including the Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition	
Refer Note 2 of material accounting policies and Note 26 of the standalone financial statements.	Our audit procedures included the following:
The Company recognises revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control and delivery specifications including inco-terms involves judgment in determining revenue from the sale of goods.	- Assessing the Company's accounting policy in respect of revenue recognition and assessed compliance in accordance with Ind AS 115. - Evaluating the design, testing the implementation, and operating effectiveness of the Company's internal financial controls over recognition of revenue. - Performing substantive testing, by selecting samples of revenue transactions recorded during the year and verifying the underlying documents, which included sales invoices and other related documents, depending on the terms of contracts with customers.
Therefore, the risk, is that revenue may not be recognised in accordance with the terms of Ind AS 115 'Revenue from contracts with customers', and therefore, it is determined to be a key audit matter in our audit of the standalone financial statements.	- Performing cut-off testing by selecting samples of sales transactions pre- and post-year end and testing the period of revenue recognition based on the underlying documents. - Evaluating the adequacy of material accounting policies and disclosures given in Note 2 and 26 respectively of the standalone financial statements.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report which consist of the Board of Director's Report (including Management Discussion and Analysis and annexures thereto), the Corporate Governance Report (collectively referred to as "other information") but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Director's are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - [a] We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - [b] In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - [c] The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - [d] In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified



under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

- [e] On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- [f] The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- [g] With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
- [h] With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its managing director and whole time director is within the limit as approved by the shareholders by way of special resolution in the meeting dated September 13, 2023 passed in accordance with section 197 read with Schedule V of the Act.
- [i] With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our knowledge and as per information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its standalone financial statements – Refer Note 35 (A) and 41 of the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There has been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on such audit procedures performed that we consider reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.
 - v. The final dividend proposed with respect to the previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act, as applicable.



As stated in Note 14.1 (e) of the standalone financial statements, the Board of Directors of the Company has proposed a final dividend for the year ended March 31, 2026, which is subject to the approval of the members in the ensuing Annual General Meeting. The amount of the dividend proposed is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating. The audit trail has been preserved by the Company as per the statutory requirements for record retention except where the audit trail at database level was not enabled for the FY 2023-24 and FY 2024-25.

For KNAV & CO. LLP

Chartered Accountants

[Firm Registration No. 120458W/W100679]

Samir Parmar

Partner

M. No. 113505

UDIN : 26113505EFGKUE6820

Date : May 21, 2026

Place : Mumbai



Annexure 1 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Haldyn Glass Limited

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- [i] [a] [A] The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Right of Use assets.
- [B] The Company has maintained proper records showing full particulars of Intangible Assets.
- [b] The Company has designed the phased programme for physical verification of Property, Plant and Equipment and Right of Use assets over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, during the year, the management has physically verified the items which were due for verification. No material discrepancies were noticed on such verification.
- [c] The title deeds of freehold land and building included under the immovable properties [other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee] are held in the name of the Company, except for the cases mentioned below. In respect of title deeds which are deposited with lenders, we have verified the title from the photocopies of those agreements and we have relied on the certificate provided by the bank.

Description of property	Gross carrying value [₹ in lakhs]	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Land	₹ 15.19 lakhs	1. Ravjibhai Patel 2. Ghyanshyam-bhai Patel 3. Dahiben Patel	No	17/08/95 till date	As informed to us, conveyance can be done in name of the Company after conversion into Non-Agriculture land

- [d] The Company has not revalued its Property, Plant and Equipment [including Right of Use assets] or Intangible Assets during the year ended March 31, 2026. Therefore, paragraph 3 [i] [d], of the Order is not applicable to the Company.
- [e] There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions [Prohibition] Act, 1988 [45 of 1988] [as amended] and rules made thereunder.
- [ii] [a] The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and the procedure of such verification by the management is appropriate. The discrepancies noticed on such verification by the management, were less than 10% in aggregate for each class of inventory and have been appropriately dealt in the books of account.
- [b] The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks during the year on the basis of security of current assets of the Company. We have observed differences / reconciliation items in the quarterly returns or statements to the extent filed by the Company with such banks as compared to the books of account maintained by the Company. However, we have not carried out a specific audit of such statements. The details of such differences / reconciliation items are as disclosed in Note 46 [j] of the standalone financial statements of the Company. The Company has not been sanctioned any working capital limit from financial institutions.
- [iii] [a] During the year, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Therefore, the requirement to report on clause 3 [iii] [a], [c], [d], [e] and [f] of the Order is not applicable to the Company.



- [b] In our opinion, having regard to the nature of the Company's business, the investment made during the year is, prima facie, not prejudicial to the Company's interest. During the year, the Company has not provided guarantees, provided security, and granted loans and advances in the nature of loans; therefore, question of our comment on whether terms and conditions are prejudicial or not does not arise.
- [iv] The Company has complied with the provisions of section 186 of the Act in respect of investments made. There are no loans, guarantees, and securities granted in respect of which provisions of sections 185 and 186 of the Act are applicable and therefore, the requirement to report on clause 3 [iv] of the Order is not applicable to the Company.
- [v] The Company has not accepted any deposits or any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- [vi] The Central Government has not prescribed maintenance of cost records under section 148[1] of the Act for the goods and services rendered by the Company. Therefore, clause 3 [vi] of the Order is not applicable to the Company.
- [vii] [a] Undisputed statutory dues including goods and services tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues, as applicable have been regularly deposited with the appropriate authorities though there have been slight delays with respect to tax deducted at source [TDS] on vendor payments and professional tax.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except in the below mentioned case:

Name of the statute	Nature of the dues	Amount [₹ in lakhs]	Period to which the amount relates
Income Tax Act, 1961	Tax deducted at source on vendor payments	2.17	FY 2008-09 to FY 2023-24

- [b] There are no statutory dues referred to in sub-clause [a] that have not been deposited on account of any dispute, except as mentioned below:

Name of the statute	Nature of the dues	Amount [₹ in lakhs]	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956*	Sales Tax	439.73	FY 1999-2000 to FY 2003-04 and FY 2009-10 to FY 2011-12	Deputy Commissioner of State Tax Appeal-5 Vadodara
Income Tax Act, 1961	Income Tax	3.46	FY 2016-17	Commissioner of Income Tax [Appeals]
CGST Act, 2017*	Goods and Service Tax	21.99	July 2017 to May 2022	Deputy Assistant Commissioner

* Net of amounts paid in protest

Also refer note 35 of the standalone financial statements.

- [viii] There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 [43 of 1961].
- [ix] [a] The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- [b] The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- [c] The term loans were applied for the purpose for which the loans were obtained.
- [d] On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company. Therefore, the requirements to report on clause 3[ix][d] of the



Order is not applicable to the Company.

- [e] On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture. The Company does not have any associate company. Therefore, the requirement to report on clause 3 [ix] [e] of the Order is not applicable to the Company.
- [f] The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture. The Company does not have any associate company. Therefore, the requirement to report on clause 3 [ix] [f] of the Order is not applicable to the Company.
- [x] [a] The Company has not raised any money during the year by way of initial public offer / further public offer [including debt instruments]. Therefore, the requirement to report on clause 3 [x] [a] of the Order is not applicable to the Company.
 - [b] The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Therefore, the requirement to report on clause 3 [x] [b] of the Order is not applicable to the Company.
- [xi] [a] Based on examination of the books and records of the Company and considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - [b] During the year, no report under sub-section [12] of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies [Audit and Auditors] Rules, 2014 with the Central Government.
 - [c] There are no whistle blower complaints received by the Company during the year.
- [xii] The Company is not a Nidhi company. Therefore, the requirement to report on clause 3 [xii] [a], [b] and [c] of the Order is not applicable to the Company.
- [xiii] In our opinion, the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Note 36 of the standalone financial statements, as required by the applicable accounting standards.
- [xiv] [a] The Company has an internal audit system commensurate with the size and nature of its business.
 - [b] The internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.
- [xv] During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and therefore, the provisions of section 192 of the Act are not applicable to the Company.
- [xvi] [a] The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clause 3 [xvi] [a] of the Order is not applicable to the Company.
 - [b] During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the requirement to report on clause 3 [xvi] [b] of the Order is not applicable to the Company.
 - [c] The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Therefore, the requirement to report on clause 3 [xvi] [c] of the Order is not applicable to the Company.
 - [d] There is no Core Investment Company as a part of the Group [as defined in the Core Investment Companies [Reserve Bank] Directions, 2016]. Therefore, the requirement to report on clause 3 [xvi] [d] of the Order is not applicable to the Company.
- [xvii] The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- [xviii] There has been no resignation of the statutory auditors during the year and therefore clause 3 [xviii] is not applicable.
- [xix] On the basis of the financial ratios disclosed in Note 44 of the standalone financial statements, ageing and expected dates



of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of standalone balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the standalone balance sheet date, will get discharged by the Company as and when they fall due.

- [xx] [a] In respect of other than ongoing projects, there is no unspent amount to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013. Therefore, question of commenting on compliance with second proviso to sub-section [5] of section 135 of the Act does not arise.
- [b] The Company has not undertaken any ongoing project under sub-section [5] of section 135 of the Act. Therefore, question of commenting on compliance with sub-section [6] of section 135 of the Act does not arise.

For KNAV & CO. LLP

Chartered Accountants

[Registration No: 120458W/W100679]

Samir Parmar

Partner

Membership No. 113505

UDIN : 26113505EFGKUE6820

Date: May 21, 2026

Place: Mumbai



Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Haldyn Glass Limited

Referred to in paragraph 2 (g) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Haldyn Glass Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance



with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For KNAV & CO. LLP

Chartered Accountants

[Registration No: 120458W/W100679]

Samir Parmar

Partner

Membership No. 113505

UDIN : 26113505EFGKUE6820

Date: May 21, 2026

Place: Mumbai

**Standalone Balance Sheet** as at March 31, 2026

[₹ in Lakhs]

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I] ASSETS			
A] Non-current assets			
[i] Property, plant and equipment	3	24,836.50	25,507.63
[ii] Capital work in progress	3.4	155.84	103.94
[iii] Right of use assets	3	253.62	141.84
[iv] Intangible assets	3	12.74	8.80
[v] Financial assets			
[a] Investments	4	5,419.38	4,890.42
[b] Trade receivables	5	607.92	607.92
[c] Other financial assets	6	621.50	373.38
[vi] Income tax assets [net]	7	130.42	124.23
[vii] Other non-current assets	8	97.16	41.56
Total non-current assets [A]		32,135.08	31,799.72
B] Current assets			
[i] Inventories	9	6,677.50	7,300.34
[ii] Financial assets			
[a] Trade receivables	10	7,284.92	6,591.81
[b] Cash and cash equivalents	11.1	177.86	287.54
[c] Bank balances other than [b] above	11.2	907.43	856.06
[d] Other financial assets	12	2,041.22	1,764.75
[iii] Other current assets	13	473.34	294.83
Total current assets [B]		17,562.27	17,095.33
Total assets [A+B]		49,697.35	48,895.05
II] EQUITY AND LIABILITIES			
C] Equity			
[i] Equity share capital	14.1	537.52	537.52
[ii] Other equity	14.2	22,085.42	20,883.42
Total Equity [C]		22,622.94	21,420.94
Liabilities			
D] Non-current liabilities			
[i] Financial liabilities			
[a] Borrowings	15	6,392.51	6,921.80
[b] Lease liabilities	16	166.77	57.35
[c] Others financial liabilities	17	148.78	2,374.69
[ii] Provisions	18	476.31	282.13
[iii] Deferred tax liabilities [Net]	7	1,221.39	902.48
[iv] Other non-current liabilities	19	1,125.19	1,084.17
Total non-current liabilities [D]		9,530.95	11,622.62
E] Current Liabilities			
[i] Financial liabilities			
[a] Borrowings	20	4,923.70	5,764.04
[b] Lease liabilities	21	98.52	105.77
[c] Trade payables	22		
Total outstanding dues of micro and small enterprises		889.76	847.01
Total outstanding dues of creditors other than micro and small enterprises		5,113.18	4,006.89
[d] Other financial liabilities	23	5,521.17	3,347.99
[ii] Other current liabilities	24	755.05	1,528.21
[iii] Provisions	25	242.08	251.58
Total current liabilities [E]		17,543.46	15,851.49
Total equity and liabilities [C+D+E]		49,697.35	48,895.05

The notes form an integral part of these standalone financial statements - Refer Note 1 to 47

As per our Report of even date attached

For **KNAV & CO. LLP**

Chartered Accountants

Firm Registration No. 120458W/W100679

Samir Parmar

Partner

Membership No. 113505

Place : Mumbai

Date : May 21, 2026

For and on behalf of the Board of Directors of Haldyn Glass Limited

Narendra Shetty

Executive Chairman

DIN: 00025868

Place : Mumbai

Date : May 21, 2026

Niraj Tipre

Chief Executive Officer

Place: Mumbai

Date : May 21, 2026

Tarun Shetty

Managing Director

DIN: 00587108

Place : Mumbai

Date : May 21, 2026

Jitendra Karamchandani

Chief Financial Officer

FCA-129652

Place: Mumbai

Date : May 21, 2026

Dhruv Mehta

Company Secretary

ACS No. 46874

Place: Mumbai

Date : May 21, 2026

**Standalone Statement of Profit and Loss** for the Year Ended March 31, 2026

[₹ in Lakhs]

Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I] INCOME			
Revenue from operations	26	46,366.66	38,160.00
Other income	27	898.62	771.79
Total Income [I]		47,265.28	38,931.79
II] EXPENSES			
Cost of raw materials consumed		10,732.19	10,888.00
Purchases of stock-in-trade	28	1,157.20	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	648.90	(2,940.22)
Employee benefits expense	30	4,889.33	4,299.59
Finance costs	31	1,337.17	1,495.12
Depreciation and amortisation expense	32	3,044.12	2,875.01
Other expenses	33	22,770.82	20,622.00
Total expenses [II]		44,579.73	37,239.50
III] Profit before exceptional items and tax [I-II]		2,685.55	1,692.29
IV] Exceptional items	46(i)	183.12	-
V] Profit before tax [III-IV]		2,502.43	1,692.29
Less:			
VI] Tax expenses	7		
Current tax		190.39	-
Deferred tax charge		480.17	419.50
Tax of earlier years [short / [excess]]		-	(23.72)
Total tax expense [VI]		670.56	395.78
VII] Profit after tax for the year [V-VI]		1,831.87	1,296.51
VIII] Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
- Remeasurements of defined benefit liability - gain / (loss)		(17.92)	(35.33)
- Fair value equity instruments - gain / (loss)		0.66	58.76
- Income tax relating to remeasurements of defined benefit liability - (charge) / credit		4.51	8.89
- Income tax relating to fair value of equity instruments - (charge) / credit		(0.09)	(8.40)
Items that will be reclassified subsequently to profit and loss			
- Effective portion of loss on hedging instruments		(623.20)	-
- Income tax relating to effective portion of loss on hedging instruments - credit		156.85	-
Other comprehensive income / (loss) for the year (net of tax) [VIII]		(479.19)	23.92
IX] Total comprehensive income for the year [VII+VIII]		1,352.68	1,320.43
Earnings per equity share: [Face Value ₹ 1 each fully paid up]			
[1] Basic - ₹	34	3.41	2.41
[2] Diluted - ₹		3.38	2.41

The notes form an integral part of these standalone financial statements - Refer Note 1 to 47

As per our Report of even date attached

For **KNAV & CO. LLP**

Chartered Accountants

Firm Registration No. 120458W/W100679

Samir Parmar

Partner

Membership No. 113505

Place : Mumbai

Date : May 21, 2026

For and on behalf of the Board of Directors of Haldyn Glass Limited

Narendra Shetty

Executive Chairman

DIN: 00025868

Place : Mumbai

Date : May 21, 2026

Niraj Tipre

Chief Executive Officer

Place: Mumbai

Date : May 21, 2026

Tarun Shetty

Managing Director

DIN: 00587108

Place : Mumbai

Date : May 21, 2026

Jitendra Karamchandani

Chief Financial Officer

FCA-129652

Place: Mumbai

Date : May 21, 2026

Dhruv Mehta

Company Secretary

ACS No. 46874

Place: Mumbai

Date : May 21, 2026



Standalone Statement of Changes in Equity for the year ended March 31, 2026

A] Equity Share Capital

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	537.52	537.52
Add: Changes in equity share capital	—	—
Balance as at end of the year	537.52	537.52

B] Other Equity

As at March 31, 2026

[₹ in Lakhs]

Particulars	Reserves and Surplus					Items of Other Comprehensive Income/[Loss] [OCI]			Total Other Equity
	Capital Redemption Reserve	Securities Premium	General Reserve	Employee Stock Appreciation Rights [ESAR] Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Remeasurements of defined benefit liability	Effective portion of cash flow hedge	
Balance as at March 31, 2025	82.00	592.75	6,660.09	85.00	12,808.90	537.08	117.60	—	20,883.42
Changes in equity for the year ended March 31, 2026									
Profit for the year	—	—	—	—	1,831.87	—	—	—	1,831.87
Final equity dividend for FY 2024-25	—	—	—	—	[376.26]	—	—	—	[376.26]
Remeasurements of defined benefit liability - loss	—	—	—	—	—	—	[17.92]	—	[17.92]
Income tax relating to remeasurements of defined benefit liability - credit	—	—	—	—	—	—	4.51	—	4.51
Fair value equity instruments - gain	—	—	—	—	—	0.66	—	—	0.66
Income tax relating to fair value equity instruments - charge	—	—	—	—	—	[0.09]	—	—	[0.09]
Effective portion of loss on hedging instruments	—	—	—	—	—	—	—	[623.20]	[623.20]
Income tax relating to effective portion of loss on hedging instruments - credit	—	—	—	—	—	—	—	156.85	156.85
ESAR expense for the year	—	—	—	225.58	—	—	—	—	225.58
Balance as at March 31, 2026	82.00	592.75	6,660.09	310.58	14,264.51	537.65	104.19	[466.35]	22,085.42

As at March 31, 2025

[₹ in Lakhs]

Particulars	Reserves and Surplus					Items of Other Comprehensive Income/[Loss] [OCI]			Total Other Equity
	Capital Redemption Reserve	Securities Premium	General Reserve	Employee Stock Appreciation Rights [ESAR] Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Remeasurements of defined benefit liability	Effective portion of cash flow hedge	
Balance as at March 31, 2024	82.00	592.75	6,660.09	32.37	11,888.65	486.72	144.04	—	19,886.62
Changes in equity for the year ended March 31, 2025									
Profit for the year	—	—	—	—	1,296.51	—	—	—	1,296.51
Final equity dividend for FY 2023-24	—	—	—	—	(376.26)	—	—	—	(376.26)
Remeasurements of defined benefit liability - loss	—	—	—	—	—	—	(35.33)	—	(35.33)
Income tax relating to remeasurements of defined benefit liability - credit	—	—	—	—	—	—	8.89	—	8.89
Fair value equity instruments - gain	—	—	—	—	—	58.76	—	—	58.76
Income tax relating to fair value equity instruments - charge	—	—	—	—	—	(8.40)	—	—	(8.40)
ESAR expense for the year	—	—	—	52.63	—	—	—	—	52.63
Balance as at March 31, 2025	82.00	592.75	6,660.09	85.00	12,808.90	537.08	117.60	—	20,883.42

The notes form an integral part of these standalone financial statements - Refer Note 1 to 47

As per our Report of even date attached

For **KNAV & CO. LLP**
Chartered Accountants
Firm Registration No. 120458W/W100679

Samir Parmar
Partner
Membership No. 113505

Place : Mumbai
Date : May 21, 2026

For and on behalf of the Board of Directors of Haldyn Glass Limited

Narendra Shetty
Executive Chairman
DIN: 00025868

Place : Mumbai
Date : May 21, 2026

Niraj Tipre
Chief Executive Officer

Place: Mumbai
Date : May 21, 2026

Tarun Shetty
Managing Director
DIN: 00587108

Place : Mumbai
Date : May 21, 2026

Jitendra Karamchandani
Chief Financial Officer
FCA-129652

Place: Mumbai
Date : May 21, 2026

Dhruv Mehta
Company Secretary
ACS No. 46874

Place: Mumbai
Date : May 21, 2026



Standalone Statement of Cash Flows for the year ended March 31, 2026

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Cash Flow from operating activities		
Profit before tax	2,502.43	1,692.29
Adjustment for :		
Depreciation and amortisation expenses	3,044.12	2,875.01
Interest on fixed deposits	[151.33]	[164.35]
Unwinding of deferred liabilities for long term payables	[209.32]	[293.95]
Dividend on investments	[3.67]	[3.67]
Allowances for expected credit loss	228.29	96.53
Allowances for expected credit loss for other receivables	-	5.01
Deferred Income - Government Grant	[794.80]	[139.99]
Unwinding of discount on security deposits	[8.13]	[7.74]
Bad Debts	1.19	16.91
Employee Stock Appreciation Rights [ESAR] expenses [net of reversal]	55.00	52.63
Unwinding of discounting on royalty deposit	4.73	4.73
Amortization of prepaid rental	2.47	2.67
Finance costs	1,337.17	1,495.12
Profit on sale / discard of property, plant and equipments [net]	[61.93]	[46.99]
Exceptional items	183.12	-
Foreign exchange loss [unrealised]	359.28	121.79
Operating profit before working capital adjustments [current and non-current]	6,488.62	5,706.00
Adjustment for :		
Trade receivables	[837.26]	[292.06]
Inventories	622.84	[3,074.95]
Other financial assets	[274.12]	[24.01]
Other assets	[180.68]	467.55
Other financial liabilities	[606.98]	632.31
Other liabilities	100.07	27.72
Provisions	[16.36]	6.46
Trade payables	1,130.29	927.80
Cash generated from operating activities	6,426.42	4,376.82
Cash flow - Income taxes [paid] / refund [net]	[196.57]	60.42
Net cash flows generated from operating activities [A]	6,229.85	4,437.24
II. Cash Flow from Investing Activities		
Acquisition of property, plant and equipment [including capital work in progress, capital advance and creditors for capital goods]	[2,961.94]	[3,816.30]
Sale of property, plant and equipment	63.63	83.79
Purchase of investments in equity instruments	[528.30]	-
Movement in fixed deposits [Other than cash and cash equivalents], net	[117.40]	171.62
Dividend received on investments	3.67	3.67
Interest received	168.63	198.03
Net Cash used in investing activities [B]	[3,371.71]	[3,359.19]



[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
III. Cash Flow from Financing Activities		
Proceeds from term loan (long-term)	1,433.39	2,469.80
Repayment of term loan (long-term)	(2,179.28)	(769.62)
Proceeds from/(repayment of) short-term borrowings (net)	(623.74)	(1,037.55)
Finance costs paid	(1,089.48)	(1,205.28)
Equity dividend paid	(376.26)	(376.26)
Principal payment of lease liabilities	(117.76)	(108.29)
Interest paid on lease liabilities	(14.69)	(18.91)
Net cash flows used in financing activities (C)	(2,967.82)	(1,046.11)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(109.68)	31.94
Cash and cash equivalents as at the beginning of the year	287.54	255.60
Cash and cash equivalents as at the end of the year	177.86	287.54

Components of Cash and Cash Equivalents

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash on hand	1.32	0.95
Balance with banks		
– In current accounts	176.54	286.59
– Fixed deposits with banks (original maturity of less than 3 months)	–	–
	177.86	287.54

Notes:

- 1] The above standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) 7 - "Statement of Cash Flows".
- 2] Figures in bracket indicate outflows.
- 3] Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities as required under Ind AS 7, 'Statement of cash flows'.

[₹ in Lakhs]

Particulars	As at April 1, 2025	Cash Flows [Net]	Non Cash Changes [Net]	As at March 31, 2026
Long-term borrowings (including current maturities)	9,133.95	(745.89)	–	8,388.06
Short-term borrowings	3,551.89	(623.74)	–	2,928.15
Lease liabilities	163.12	(132.45)	234.62	265.29
Total liabilities from financing activities	12,848.96	(1,502.08)	234.62	11,581.50

[₹ in Lakhs]

Particulars	As at April 1, 2024	Cash Flows [Net]	Non Cash Changes [Net]	As at March 31, 2025
Long-term borrowings (including current maturities)	7,433.77	1,700.18	–	9,133.95
Short-term borrowings	4,589.44	(1,037.55)	–	3,551.89
Lease liabilities	271.41	(127.20)	18.91	163.12
Total liabilities from financing activities	12,294.62	535.43	18.91	12,848.96

The notes form an integral part of these standalone financial statements - Refer Note 1 to 47

As per our Report of even date attached

For **KNAV & CO. LLP**
Chartered Accountants
Firm Registration No. 120458W/W100679

Samir Parmar
Partner
Membership No. 113505

Place : Mumbai
Date : May 21, 2026

For and on behalf of the Board of Directors of Haldyn Glass Limited

Narendra Shetty
Executive Chairman
DIN: 00025868

Place : Mumbai
Date : May 21, 2026

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Managing Director
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Place : Mumbai
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Chief Financial Officer
FCA-129652

Place: Mumbai
Date : May 21, 2026

Dhruv Mehta
Company Secretary
ACS No. 46874

Place: Mumbai
Date : May 21, 2026



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

1. Company Overview

Haldyn Glass Limited [CIN: L51909GJ1991PLC015522] [the “Company”] was incorporated under the provisions of the Companies Act, 1956 as applicable in India on April 25, 1991. The Company is a Public Limited Company incorporated and domiciled in India with its registered office at Village Gavasad, Tal. Padra, Dist. Vadodara-391 430, Gujarat, India. The Company's equity shares are listed on the BSE Ltd. [Bombay Stock Exchange].

The Company is presently engaged in the business of manufacturing of glass bottles.

2. Material Accounting Policies

2.1 Statement of Compliance

The Standalone Financial Statements of the Company have been prepared in compliance with Indian Accounting Standards [Ind AS] notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies [Indian Accounting Standards] Rules, 2015 as amended and other relevant provisions of the Act and the guidelines issued by Securities and Exchange Board of India. The Standalone Financial Statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 21, 2026. Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.2 Basis of Preparation

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- certain financial assets and liabilities, including derivative instruments, that are measured at fair value
- assets held for sale, if any
- defined benefit plan
- share-based payments.

Further, the guidance notes / announcements issued by the Institute of Chartered Accountants of India [ICAI] are also considered, wherever applicable, except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

2.3 Presentation of Standalone Financial Statements

The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 [“the Act”]. The disclosure requirements with respect to items in the Standalone Balance Sheet and Standalone Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Standalone Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards.

2.4 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Standalone Financial Statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the Standalone Financial Statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Standalone Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements.



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a] Useful life of Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b] Recognition and measurement of Defined Benefit Obligations

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the balance sheet Date for the estimated term of the obligations. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c] Recognition of Deferred Tax Assets / Liabilities

A deferred tax asset / liability is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d] Provisions or Contingent Liabilities

A provision is recognised when the Company has a present obligation [legal or constructive] as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

e] Impairment of Financial Assets

When the fair values of financial assets and financial liabilities recorded in the Standalone Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f] Right of Use Assets

The Company has entered commercial property leases for its offices. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination option, and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

g] Impairment of investments in Subsidiary and Joint Venture

The Company reviews its carrying value of investments carried at cost [net of impairment, if any] annually, or more frequently when there is an indication of impairment. Management inter alia considers various inputs such as macro-economic environment, industry specific matters, financial projections and other relevant information for purposes of such assessment.

h] Fair valuation of Employee Stock Appreciation Right [ESAR]

The fair valuation of the employee stock grants is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this option pricing model.

i] Capitalisation of Borrowing Cost

Substantial period of time for the purpose of qualifying asset as per Ind AS 23- 'Borrowing Cost', is set by the Company as 12 months.

j] Impairment of Trade Receivables and other receivables.

The Company recognises loss allowances using the expected credit loss [ECL] model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The amount of ECLs [or reversal] that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Standalone Statement of Profit and Loss.

2.5 Functional and presentation currency

These Standalone Financial Statements are presented in Indian Rupees [INR], which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.6 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Standalone Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items [major components] of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Standalone Statement of Profit and Loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The assets' residual values, useful lives and method of depreciation are reviewed at each reporting date and are adjusted prospectively, if appropriate.

2.7 Inventories

Inventories are carried in the Standalone Balance Sheet as follows:

- [a] Raw materials, Packing materials, Stock in Trade and Stores & Spares: At lower of cost and net realisable value.
- [b] Work-in-progress: At lower of cost of materials, plus appropriate production overheads and net realisable value.
- [c] Finished Goods: At lower of cost of materials, plus appropriate production overheads and net realisable value.

Cost of inventories are determined on FIFO basis.

The cost of inventories has been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to the present location and condition. Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

2.8 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit [CGU] may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the Standalone Statement of Profit and Loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.9 Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument which gives rise to financial asset of one entity and a financial liability or equity instrument of another entity.

a] Financial Assets

Initial Recognition and Measurement

All financial assets and liabilities are recognised at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

- i] Financial assets at fair value
- ii] Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the Standalone Statement of Profit and Loss [i.e. fair value through profit or loss] or recognised in other comprehensive income [i.e. fair value through other comprehensive income].

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments

The Company subsequently measures all equity investments [except investment in Subsidiary and Joint Venture at fair value]. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in Standalone Statement of Profit and Loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ losses in the Standalone Statement of Profit and Loss. Impairment losses [and reversal of impairment losses] on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss [FVTPL], transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

subsequently at amortised cost using the effective interest method, less allowance for excepted credit loss.

b] Equity investments in Subsidiary and Joint venture

The Company has accounted for its investment in its Subsidiary and Joint Venture at cost.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, Company applies expected credit loss [ECL] model. Following financial assets and credit risk exposure are covered within the ECL model:

- i] Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance;
- ii] Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since the initial recognition, then the entity reverts to recognising the impairment loss allowance based on 12 months ECL.

c] Financial liabilities

Initial recognition

The Company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments [including regular-way purchases and sales of financial assets] are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the near term [less than a year] maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

amounts is recognised in the Standalone Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.10 Derivative financial instruments

The Company enters into foreign currency forward contracts and cross currency swaps [CCS] that is used to hedge risk of exposure of changes in the fair value of creditors for capital goods and highly forecasted revenue on account of foreign currency rate movement.

These forward contracts are not designated as hedges and accounted for at fair value through statement of profit or loss. Derivatives related to forward contracts are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to standalone statement of profit and loss.

The CCS arrangements in conjunction with USD-denominated borrowings are designated as hedging instruments to hedge the foreign currency risk arising from highly probable forecasted revenue denominated in USD. These are classified as other financial liabilities. Any gains or losses arising from changes in the fair value of derivatives related to CCS arrangement are fair valued to other comprehensive income.

2.11 Leases

Company as a Lessee

The determination of whether an arrangement is [or contains] a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company recognises right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short-term lease of 12 months or less and leases of low-value assets. For short term lease and low-value asset arrangements, the Company recognises the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of- use assets and lease liabilities are measured according to such options when it is reasonably certain that the Company will exercise these options. The right-of-use asset are recognised at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of- use asset. Estimated useful life of right-of-use assets is determined based on useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognised in the Standalone Statement of Profit and Loss.

The lease liability is measured at amortised cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

Company as a Lessor

Leases for which the Company is a lessor is classified as finance or operating lease. If the terms of the lease arrangement transfers substantially all the risks and rewards of ownership to the lessee, such lease arrangement is classified as finance lease. All other leases are classified as operating leases.

In case of sub-lease, the Company recognises investment in sub-lease separately in the financial statements. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from such lease arrangement. For operating leases, rental income is recognised on a straight-line basis over the term of the lease arrangement.

2.12 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the Standalone Statement of Profit and Loss.

Contingent liabilities are not provided for and are disclosed by way of notes. Contingent assets are not recognised but disclosed in the notes to the Standalone Financial Statements when economic inflow is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.13 Revenue recognition

Revenue from contracts with customers are recognised when the performance obligation towards customer have been made i.e. on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price [net of variable consideration and net of taxes] allocated to that performance obligation. Revenue is recognised net of sales reductions such as discounts, sales incentives granted and any taxes or duties collected on behalf of the Government such as Goods and Service Tax, etc. This variable consideration is estimated based on the expected value of outflow.

Sale of goods

Revenue from the sale of products is recognised when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue [the transaction price] can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods.

Rendering of services

Revenue from services is recognised over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Other operating income

Incentives on exports and other Government incentives related to operations are recognised in the Standalone Statement



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

of Profit and Loss after due consideration of certainty of utilization / receipt of such incentives.

Interest and dividend income

Interest income is recognised in the Standalone Statement of Profit and Loss using the effective interest method. Dividend Income is recognised when the right to receive the payment is established.

2.14 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives, using straight line method as per useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed and estimated by the management based on technical evaluation.

- Captive Power Plant where depreciation is provided on written down value method over a period of 15 years

Furnaces which are depreciated under straight line method over a period of 8 years and moulds which are depreciated under straight line method over a period of 2-4 years.

Intangible Assets are amortised over its useful life of 3 years on a straight-line basis and is generally recognised in the Standalone Statement of Profit and Loss. Freehold land is not depreciated.

Depreciation on the property, plant and equipment which are added/disposed of during the year, is provided on pro-rata basis with reference to date of addition/deletion.

2.15 Foreign currency reinstatement and translation:

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognised in Standalone Statement of Profit and Loss. Differences arising on settlement of monetary items are also recognised in Standalone Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item [i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively]. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Standalone Statement of Profit and Loss, within finance costs. All other finance gains / losses are presented in the Standalone Statement of Profit and Loss on a net basis.

2.16 Borrowings and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds [net of transaction costs] and the redemption amount is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in the profit or loss as other income/ [expenses].

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Standalone Financial Statements for issue, not to demand payment as a consequence of the breach.



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

Borrowing costs are interest and other costs [including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs] incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.17 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value [i.e. the average market value of the outstanding equity shares]. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period present.

2.18 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.19 Employee Benefits

Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Standalone Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds.

Defined Benefit Plans:

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets [excluding interest] and the effect of the asset ceiling [if any, excluding interest], are recognised immediately in Other Comprehensive Income. Net interest expense / [income] on the net defined liability / [assets] is computed by applying the discount rate, used to measure the net defined liability / [asset], to the net defined liability/ [asset] at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Standalone Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Standalone Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognised in the other comprehensive income.

Other Long-term Benefits:

The Company has other long-term benefits in the form of leave benefits. The present value of the obligation is determined based on actuarial valuation using the projected unit credit method carried out by independent actuary. The rate used to discount defined benefit obligation is determined by reference to market yields at the balance sheet date on Indian Government Bonds for the estimated term of obligations. Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the Standalone Statement of Profit and Loss as income or expense. Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

2.20 Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates [and tax laws] enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the income tax levied by the same taxation authorities.

2.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 – Quoted [unadjusted] market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.22 Segment Reporting

Operating segments, if applicable are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, which is identified as Board of Directors. The Board of Directors assesses the financial performance and position of the Company and makes strategic decisions. Refer Note 38.2 on segmental information presented in the notes to accounts.

2.23 Employee Stock Appreciation Right [ESAR]

- a. Employees of the Company receive remuneration in the form of ESAR, whereby employees render services as consideration for equity instruments [equity-settled transactions].
- b. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

- c. That cost is recognised, together with a corresponding increase in ESAR in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.
- d. d. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit or Loss.
- e. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.24 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.25 Government Grants

Grant from the government [EPCG – Custom duty waiver] are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants in relation to duty saved on import of Capital goods [under the EPCG scheme] are capitalised to Capital goods with corresponding impact in Deferred Income. These grants are provided by the government based on commitment by the Company for achieving required export obligations over a period of 6 years from date of EPCG License. Subsequently such grants [deferred income] are released to Standalone Statement of Profit and Loss based on fulfilment of related export obligations.

2.26 Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a] Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b] Held primarily for trading,
- c] Expected to be realised within twelve months after the reporting period, or
- d] Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a] Expected to be settled in normal operating cycle,
- b] Held primarily for trading,
- c] Due to be settled within twelve months after the reporting period, or



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

- d] There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

2.27 Recent pronouncements

Ministry of Corporate Affairs ["MCA"] notifies new standards or amendments to the existing standards under Companies [Indian Accounting Standards] Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- 1] Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- 2] Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- 3] Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively [Refer note 7].

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**NOTE 3 : PROPERTY, PLANT & EQUIPMENT, RIGHT OF USE AND INTANGIBLE ASSETS**

Particulars		Tangible Assets								Right of Use Assets [ROU]		Intangible Assets		[₹ in Lakhs]
		Freehold Land*	Buildings	Leasehold Improve-ments	Plant and Machinery	Office Equipments	Vehicles	Furniture and Fixtures	Computers	Total	Leasehold Premises	Total	Computer Software	
Gross Block														
As at March 31, 2024		309.59	3,185.66	88.87	24,280.44	167.96	330.03	257.53	177.59	28,797.67	516.66	516.66	84.86	84.86
Additions during the year		144.75	822.59	-	3,332.20	38.94	155.60	33.01	11.54	4,538.63	-	-	2.56	2.56
Deletions / Adjustments during the year		-	-	-	-	-	[58.41]	-	-	[58.41]	-	-	-	-
As at March 31, 2025		454.34	4,008.25	88.87	27,612.64	206.90	427.22	290.54	189.13	33,277.89	516.66	516.66	87.42	87.42
Additions during the year		10.00	368.83	-	1,754.03	40.52	36.16	30.76	19.54	2,259.84	219.93	219.93	10.64	10.64
Deletions / adjustments during the year		-	-	-	[139.24]	-	[34.09]	-	-	[173.33]	-	-	-	-
As at March 31, 2026		464.34	4,377.08	88.87	29,227.43	247.42	429.29	321.30	208.67	35,364.40	736.59	736.59	98.06	98.06
Depreciation and Amortisation														
As at March 31, 2024		-	700.01	79.68	3,746.28	87.72	116.00	190.27	111.17	5,031.13	271.49	271.49	69.03	69.03
Charge for the year		-	126.39	4.42	2,525.98	24.39	33.40	14.13	33.38	2,762.09	103.33	103.33	9.59	9.59
Deletions / adjustments during the year		-	-	-	-	-	[22.96]	-	-	[22.96]	-	-	-	-
As at March 31, 2025		-	826.40	84.10	6,272.26	112.11	126.44	204.40	144.55	7,770.26	374.82	374.82	78.62	78.62
Charge for the year		-	149.95	1.09	2,659.43	31.07	47.36	12.23	28.14	2,929.27	108.15	108.15	6.70	6.70
Deletions / adjustments during the year		-	-	-	[139.24]	-	[32.39]	-	-	[171.63]	-	-	-	-
As at March 31, 2026		-	976.35	85.19	8,792.45	143.18	141.41	216.63	172.69	10,527.90	482.97	482.97	85.32	85.32
Net book value											-	-		
As at March 31, 2026		464.34	3,400.73	3.68	20,434.98	104.24	287.88	104.67	35.98	24,836.50	253.62	253.62	12.74	12.74
As at March 31, 2025		454.34	3,181.85	4.77	21,340.38	94.79	300.78	86.14	44.58	25,507.63	141.84	141.84	8.80	8.80

* Refer note 3.1 below and note 32

3.1 Freehold land included a plot of Land for 7,492 sq. meters having Gross Block and Net Block of ₹ 15.19 lakhs which is the process of being registered in the name of the Company. The details for the same are given below :-

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Land	Land admeasuring 7,492 sq. meters [Block no. 1002]	₹ 15.19 Lakhs	1. Ravjibhai Patel 2. Ghvanshyam Bhai Patel 3. Dahiben Patel	No	17-08-1995 till date	Conveyance can be done in name of the Company only after owners [sellers] get it converted in to a Non Agriculture land

3.2 Disclosure of estimated amount of contracts remaining to be executed for the acquisition of Property, Plant and Equipment [Refer Note 35].

3.3 For Property, Plant and Equipment pledged as security refer Note 15 & 20.

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**3.4 : CAPITAL WORK-IN-PROGRESS AGING SCHEDULE****As at March 31, 2026**

[₹ in Lakhs]

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machinery	155.84	–	–	–	155.84
TOTAL	155.84	–	–	–	155.84

As at March 31, 2025

[₹ in Lakhs]

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machinery	85.08	–	–	–	85.08
Buildings	18.86	–	–	–	18.86
TOTAL	103.94	–	–	–	103.94

3.5 There are no projects which are temporarily suspended or which are delayed or for which cost has exceeded its budget.

3.6 The Company has not revalued its Property, Plant and Equipment [including ROU] and intangible assets during the current and previous year.

NOTE 4: INVESTMENTS

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
I. Investments measured at cost		
Unquoted Fully Paid up		
Equity Instruments		
Investment in Joint Venture		
Haldyn Heinz Fine Glass Private Limited	4,175.00	4,175.00
[1,04,37,500 Equity shares of ₹ 10 each fully paid up]		
[As at March 31, 2025 : 1,04,37,500 Equity shares of ₹ 10 each fully paid up]		
Investment in Wholly owned Subsidiary		
Haldyn Glass USA Inc.	0.83	0.83
[10 Equity Shares of USD 100 each]		
[As at March 31, 2025 : 10 Equity shares of USD 100 each]		
II. Investments at Fair Value through Other Comprehensive Income [FVTOCI]		
A] Quoted Fully Paid up		
Equity Instruments		
IDBI Bank Limited	1.28	1.62
[2,080 Equity Shares of ₹ 10 each]		
[As at March 31, 2025 : 2,080 Equity shares of ₹ 10 each]		
F.D.C Limited	128.44	157.58
[40,000 Equity Shares of ₹ 1 each]		
[As at March 31, 2025 : 40,000 Equity shares of ₹ 1 each]		
IPCA Laboratories Limited	480.36	450.57
[30,000 Equity Shares of ₹ 1 each]		
[As at March 31, 2025 : 30,000 Equity shares of ₹ 1 each]		

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**NOTE 4: INVESTMENTS [CONTD.]**

[₹ in Lakhs]		
Particulars	As at March 31, 2026	As at March 31, 2025
Larsen & Toubro Limited	105.12	104.77
[3,000 Equity Shares of ₹ 2 each]		
[As at March 31, 2025 : 3,000 Equity shares of ₹ 2 each]		
B] Unquoted Fully Paid up		
Equity Instruments		
SVC Co-operative Bank Limited	0.05	0.05
[100 Equity shares of ₹ 1 each]		
[As at March 31, 2025 : 100 Equity shares of ₹ 1 each]		
Jamnagar Renewables Two Private Limited*	528.30	—
[52,82,994 Equity shares of ₹ 10 each]		
[As at March 31, 2025 : Nil]		
Total	5,419.38	4,890.42
* During the year, the Company has invested in equity shares of Jamnagar Renewables Two Private Limited. Given that the investee company is in its initial phase, the investment continues to be assessed as fully recoverable and has its value which will be unlocked in future. Accordingly, no impairment provision has been recognized for the year ended March 31, 2026.		
Aggregate cost value of quoted investments	24.66	24.66
Aggregate market value of quoted investments	715.20	714.54
Aggregate book value of unquoted investments	4,704.18	4,175.88

Category wise non-current investments:

[₹ in Lakhs]		
Particulars	As at March 31, 2026	As at March 31, 2025
Investments measured at cost	4,175.83	4,175.83
Investments measured at fair value through other comprehensive income	1,243.55	714.59
Total	5,419.38	4,890.42

NOTE 5: TRADE RECEIVABLES

[₹ in Lakhs]		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Secured	—	—
Trade receivables considered good - Unsecured	607.92	607.92
Trade receivables which have significant increase in credit risk	—	—
Trade receivables - credit impaired	—	—
Less: Allowance for expected credit loss	—	—
Total	607.92	607.92

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**NOTE 5.1 : RECEIVABLES FROM PRIVATE COMPANY IN WHICH DIRECTOR OF THE COMPANY IS A DIRECTOR**

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Haldyn Heinz Fine Glass Private Limited	607.92	607.92
Total	607.92	607.92

NOTE 5.2: TRADE RECEIVABLES OUTSTANDING - AGEING SCHEDULE AS AT MARCH 31, 2026

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
[i] Undisputed Trade receivables – considered good	–	–	–	–	–	607.92	607.92
[ii] Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
[iii] Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
[iv] Disputed Trade Receivables – considered good	–	–	–	–	–	–	–
[v] Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
[vi] Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
Less: Allowance for expected credit loss	–	–	–	–	–	–	–
Total	–	–	–	–	–	607.92	607.92

TRADE RECEIVABLES OUTSTANDING - AGEING SCHEDULE AS AT MARCH 31, 2025

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
[i] Undisputed Trade receivables – considered good	–	–	–	–	34.22	573.70	607.92
[ii] Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
[iii] Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
[iv] Disputed Trade Receivables – considered good	–	–	–	–	–	–	–
[v] Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
[vi] Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
Less: Allowance for expected credit loss	–	–	–	–	–	–	–
Total	–	–	–	–	34.22	573.70	607.92



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

NOTE 6: OTHER FINANCIAL ASSETS

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits - related party		
– Promoters - Haldyn Corporation Limited	134.54	127.43
– Key managerial personnel	14.82	19.20
Security deposits - others*	231.61	226.75
Interest accrued on fixed deposits	0.70	–
Fixed deposits with banks with remaining maturity of more than 12 months #	239.83	–
Total	621.50	373.38

*This includes deposits mainly given to electricity department, etc.

Includes ₹ 155.63 Lakhs [PY : ₹ Nil] given as margin money towards Letter of Credit/Bank Guarantees.

NOTE 7: DEFERRED TAX LIABILITIES [NET]

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets:		
Disallowances for post retirement benefits and other employee benefits	180.80	134.32
Allowances for expected credit loss	136.23	78.78
EPCG licence - deferred income	367.04	523.80
Deferred tax asset on loss as per Income tax laws	–	323.10
Deferred Tax Asset on SWAP Loss	156.85	–
Other temporary differences	40.00	29.11
Total	880.92	1,089.11
Deferred Tax Liabilities:		
Property, plant and equipment - depreciation and amortisation	2,101.97	1,978.30
Other temporary differences	0.34	13.29
	2,102.31	1,991.59
Deferred tax liabilities [Net]	[1,221.39]	[902.48]
Deferred tax charge	[318.91]	[419.01]
– Recognised in statement of profit and loss - charge	[480.17]	[419.50]
– Recognised in statement of other comprehensive income - credit	161.27	0.49

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**Deferred tax credit/[charge] recognised in the standalone statement of profit and loss for the year ended March 31, 2026**

[₹ in Lakhs]

Particulars	Recognised in Profit and Loss	Recognised in OCI
Deferred Tax Assets:		
– Disallowances for post retirement benefits and other employee benefits	41.97	4.51
– Allowances for expected credit loss	57.45	-
– Deferred tax asset /[reversal] on EPCG licence - deferred income	[156.76]	-
– Deferred tax asset /[reversal] on loss as per income tax laws	[323.10]	-
– Deferred Tax Asset on SWAP Loss	-	156.85
– Other temporary differences	10.89	-
	[369.55]	161.36
Deferred tax liability: credit/[charge]		
Property, plant and equipment - depreciation and amortisation	[123.67]	-
Other temporary differences	13.05	[0.09]
	[110.62]	[0.09]
Total [charge]/credit	[480.17]	161.27

Deferred tax credit/[charge] recognised in the standalone statement of profit and loss for the year ended March 31, 2025

[₹ in Lakhs]

Particulars	Recognised in Profit and Loss	Recognised in OCI
Deferred tax assets:		
Disallowances for post retirement benefits and other employee benefits	1.62	8.89
Allowances for expected credit loss	24.30	-
EPCG licence - deferred income	22.08	-
Deferred tax asset on loss as per income tax laws	[186.92]	-
Other temporary differences	14.36	-
	[124.56]	8.89
Deferred tax liability: credit/[charge]		
Property, plant and equipment - depreciation and amortisation	[352.09]	-
Other temporary differences	57.15	[8.40]
	[294.94]	[8.40]
Total credit/[charge]	[419.50]	0.49

Effective Tax Reconciliation

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	2,502.43	1,692.29
Tax rate	25.17%	25.17%
Income tax - computed	629.81	425.92
Add: Impact of permanent differences	37.97	[2.73]
Add: [Excess]/Short provision for tax of earlier years	-	[23.72]
Add: Others	2.78	[3.69]
Income tax as per standalone statement of profit and loss	670.56	395.78

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**Reconciliation of net deferred tax liabilities is as follows:**

	[₹ in Lakhs]	
Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	[902.48]	[483.47]
Tax charge income during the year recognised in standalone statement of profit or loss	[480.17]	[419.50]
Tax credit during the year recognised in other comprehensive income	161.27	0.49
Balance as at end of the year	[1,221.39]	[902.48]

Income tax assets [net]

	[₹ in Lakhs]	
Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source [net of provision]	130.42	124.23
Balance as at end of the year	130.42	124.23

B. TAX EXPENSES

	[₹ in Lakhs]	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	190.39	—
Deferred tax charge / (credit)	480.17	419.50
Short / (excess) provision of earlier years	—	(23.72)
Total	670.56	395.78

NOTE 8: OTHER NON-CURRENT ASSETS

	[₹ in Lakhs]	
Particulars	As at March 31, 2026	As at March 31, 2025
[Unsecured, Considered Good]		
Capital advances	93.10	39.67
Prepaid expenses	4.06	1.89
Total	97.16	41.56

NOTE 9: INVENTORIES [NET]

	[₹ in Lakhs]	
Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	447.38	715.14
Work-in-progress	65.00	63.99
Finished goods	4,920.34	5,570.25
Packing material, stores and spares	1,244.78	950.96
Total	6,677.50	7,300.34

Note 9.1: Inventories are valued at lower of cost and net realisable value and are hypothecated as security for the working capital facilities.

Note 9.2: The write down of inventories due to shortage during the year ended March 31, 2026 amounted to ₹ 126.84 lakhs (PY : ₹ 117.59 lakhs).

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**NOTE 10: TRADE RECEIVABLES**

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Secured	—	—
Trade receivables considered good - Unsecured	7,284.92	6,591.81
Trade receivables which have significant increase in credit Risk	—	—
Trade receivables - Credit impaired	541.30	313.01
Less: Allowance for expected credit loss	(541.30)	(313.01)
Total	7,284.92	6,591.81

NOTE 10.1: RECEIVABLES FROM PRIVATE COMPANY IN WHICH DIRECTOR OF THE COMPANY IS A DIRECTOR

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Haldyn Heinz Fine Glass Private Limited	85.82	110.36
Total	85.82	110.36

NOTE 10.2: TRADE RECEIVABLES OUTSTANDING - AGEING SCHEDULE AS AT MARCH 31, 2026

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
[i] Undisputed Trade receivables – considered good	4,523.11	2,463.78	80.17	209.33	3.14	5.39	7,284.92
[ii] Undisputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	—	—	—
[iii] Undisputed Trade Receivables – credit impaired	—	12.38	7.63	38.91	366.51	17.22	442.65
[iv] Disputed Trade Receivables – considered good	—	—	—	—	—	—	—
[v] Disputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	—	—	—
[vi] Disputed Trade Receivables – credit impaired	—	—	—	—	—	98.65	98.65
Less: Allowance for expected credit loss	—	(12.38)	(7.63)	(38.91)	(366.51)	(115.87)	(541.30)
Total	4,523.11	2,463.78	80.17	209.33	3.14	5.39	7,284.92



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

TRADE RECEIVABLES OUTSTANDING - AGEING SCHEDULE AS AT MARCH 31, 2025

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
[i] Undisputed Trade receivables – considered good	4,078.35	2,274.88	64.48	174.10	–	–	6,591.81
[ii] Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
[iii] Undisputed Trade Receivables – credit impaired		11.27	9.78	169.91	10.70	22.22	223.88
[iv] Disputed Trade Receivables–considered good	–	–	–	–	–	–	–
[v] Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
[vi] Disputed Trade Receivables – credit impaired	–	–	–	–	–	89.13	89.13
Less: Allowance for expected credit loss		(11.27)	(9.78)	(169.91)	(10.70)	(111.35)	(313.01)
Total	4,078.35	2,274.88	64.48	174.10	–	–	6,591.81

Movement in allowance for credit impairment

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	313.01	216.48
Reversal on account of write off	(1.19)	(16.91)
Expected credit loss provided during the year	229.48	113.44
Balance at end of the year	541.30	313.01

NOTE 11.1: CASH AND CASH EQUIVALENTS

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1.32	0.95
Balance with banks		
– In current accounts	176.54	286.59
– Fixed deposits with banks (original maturity of less than 3 months)	–	–
Total	177.86	287.54

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**NOTE 11.2: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Other Bank Balances		
Earmarked balance with banks		
– In unpaid dividend accounts	17.91	18.93
Balance with Bank in		
– Fixed Deposit with bank (for an original maturity of more than 3 months but less than 12 months) [note 1 & note 2 below]	889.52	837.13
Total	907.43	856.06

Note 1: As at March 31, 2026 the fixed deposit with banks consist of ₹ 269.91 Lakhs [PY : ₹ 251.68 Lakhs] pertains to the amount received by virtue of order of Hon'ble Additional Chief Magistrate as interim custody. [Refer Note 41]. This is restricted bank balance.

Note 2: As at March 31, 2026 the fixed deposit with bank consist restricted bank balance and margin money towards Letter of Credit/ Bank Guarantees.

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
– Fixed Deposit with bank (for an original maturity of more than 3 months but less than 12 months)	221.28	68.28

NOTE 12: OTHER FINANCIAL ASSETS

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Fixed deposits with banks (for remaining maturity less than 12 months) (Refer note 12.1)	1,262.59	1,437.41
Interest accrued on deposits	82.04	100.04
Other advances (refer note 12.2)	20.84	30.89
Derivative asset (refer note 43)	72.52	49.59
Other receivables (refer note 36)	470.21	–
Security deposits	6.50	8.24
Exports license benefit	126.52	138.58
[Unsecured, Considered Doubtful]		
Other advances [Refer note 40]	152.38	152.38
Less: Allowance for expected credit loss [Refer note 40]	(152.38)	(152.38)
Sub-Total	–	–
Total	2,041.22	1,764.75

Note 12.1: As at March 31, 2026 the fixed deposit with bank consist of ₹ 1,014.82 Lakhs (PY : ₹ 586.10 lakhs) is restricted bank balance on account of margin money towards Letter of Credit/ Bank Guarantees.

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**Note 12.2: Movement in allowance for credit impairment**

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	152.38	152.38
Allowance for the year	—	—
Reversal during the year	—	—
Balance at end of the year	152.38	152.38

NOTE 13: OTHER CURRENT ASSETS

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Advances to suppliers	338.12	162.93
Prepaid expenses	46.00	53.12
Balance with government authorities	19.86	16.81
Excess CSR Spent	7.39	—
Assets held in trust [Refer note 40]	61.97	61.97
[Unsecured, Considered Doubtful]		
Other advances [Refer note 40]	68.57	68.57
Less: Allowance for expected credit loss [Refer note 40]	(68.57)	(68.57)
Sub-Total	—	—
Total	473.34	294.83

NOTE 14.1: EQUITY SHARE CAPITAL

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
15,00,00,000 Equity Shares of ₹ 1 each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, Subscribed and Paid Up:		
5,37,51,700 Equity Shares of ₹ 1 each	537.52	537.52
TOTAL	537.52	537.52

[a] Reconciliation of number of shares outstanding at the beginning and at the end of year

Particulars	For Year Ended March 31, 2026		For Year Ended March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the year	5,37,51,700	537.52	5,37,51,700	537.52
Add : Issued during the year	—	—	—	—
Less: Bought back during the year	—	—	—	—
At the end of the year	5,37,51,700	537.52	5,37,51,700	537.52

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**NOTE 14.1: EQUITY SHARE CAPITAL [CONTD.]****[b] List of Shareholders Holding more than 5% of Share Capital**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
– Haldyn Corporation Limited [Ultimate Holding Company]	2,99,81,769	55.78%	2,95,14,088	54.91%

[c] Promoter's Shareholding

Particulars	As at March 31, 2026		As at March 31, 2025		% Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	
– Haldyn Corporation Limited [Ultimate Holding Company]	2,99,81,769	55.78%	2,95,14,088	54.91%	0.87%
– Shakuntala N Shetty	200	0.00%	200	0.00%	-
– Tarun N Shetty	10,92,960	2.03%	10,92,960	2.03%	-
– Vinita Rohan Ajila	6,42,480	1.20%	6,42,480	1.20%	-

[d] Terms and Rights attached to equity shares

- The Company has only one class of Equity Shares having a par value of ₹ 1 per share. Each holder of Equity Shares is entitled to one vote per share.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 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 shareholding.

[e] Dividends paid during the year ended March 31, 2026 include an amount of ₹ 0.70 per equity share towards final dividend for the year ended March 31, 2025.

Dividends paid during the year ended March 31, 2025 include an amount of ₹ 0.70 per equity share towards final dividend for the year ended March 31, 2024.

On May 21, 2026, the Board of Directors of the Company have proposed a final dividend of ₹ 0.70 per share in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 376.26 lakhs.

[f] As per the records of the Company, including its register of shareholders / members & other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.**[g] The Company during the preceding 5 years:**

- has not allotted shares pursuant to contracts without payment received in cash.
- has not issued bonus shares .
- has not bought back any shares.



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

NOTE 14.2: OTHER EQUITY

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
[a] Summary of Other Equity Balance		
[i] Capital Redemption Reserve	82.00	82.00
[ii] Securities Premium	592.75	592.75
[iii] General Reserve	6,660.09	6,660.09
[iv] Retained Earnings		
As at beginning of the year	12,808.90	11,888.65
Add: Profit for the year	1,831.87	1,296.51
Less: Final equity dividend payment	(376.26)	(376.26)
Sub - Total	14,264.51	12,808.90
[v] Other Comprehensive Income [OCI]		
As at beginning of the year	654.68	630.76
Remeasurement on defined benefit plan - loss	(17.92)	(35.33)
Income tax relating to remeasurement on defined benefit plan - credit	4.51	8.89
Fair value change in equity instruments - gain	0.66	58.76
Income tax relating to fair value change in equity instruments - charge	(0.09)	(8.40)
Effective portion of loss on hedging instruments	(623.20)	—
Income tax relating to effective portion of loss on hedging instruments - credit	156.85	—
Sub - Total	175.49	654.68
[vi] Employee Stock Appreciation Rights [ESAR] Reserve		
As at Beginning of the year	85.00	32.37
Add: ESAR charge for the year	225.58	52.63
Sub - Total	310.58	85.00
Grand Total [i+ii+iii+iv+v+vi]	22,085.42	20,883.42

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**NOTE 14.2: OTHER EQUITY [CONTD.]****[b] Nature and purpose of reserves****[i] Capital Redemption Reserve**

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

[ii] Securities Premium

Securities premium account comprises of premium on issue of equity shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

[iii] General Reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to the Standalone statement of profit and loss. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

[iv] Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

[v] Other Comprehensive Income [OCI]

Other comprehensive income represents remeasurements of the defined benefit gratuity plan; comprising of actuarial gains and losses on its net liabilities and fair valuation of equity instruments.

[vi] ESAR Reserve - Refer Note 45

Employee stock options reserve is used to record the share-based payments, expense under the ESAR scheme. The reserve is used for the settlement of ESAR.

NOTE 15: NON CURRENT BORROWINGS

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from banks	8,388.06	9,133.95
Less: Current maturities of borrowings	[1,995.55]	[2,212.15]
Total	6,392.51	6,921.80

15.1 Nature of security and terms of payment for loans

- Term loans of ₹ 8,358.03 Lakhs [PY: ₹ 9,091.45 Lakhs] are primarily secured by hypothecation & mortgage of Property, plant and equipment of Company on first charge basis and collaterally secured by hypothecation of stock & book debts on first charge basis.
- Term loan of ₹ 30.03 Lakhs [PY: ₹ 42.50 Lakhs] is secured by hypothecation & mortgage of vehicle.
- Term Loan carries interest rate in range of 8.25% p.a. to 9.35% p.a. as at March 31, 2026 [PY 9.30% p.a. to 9.35% p.a.]

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**NOTE 15: NON CURRENT BORROWINGS [CONTD.]****15.2 Repayment of loans secured by hypothecation & mortgage of Property, plant and equipment are as under:**

[₹ in Lakhs]

HDFC Bank	As at March 31, 2026	As at March 31, 2025
F.Y . 2025-26	—	1,031.62
F.Y . 2026-27	1,067.87	1,031.62
F.Y . 2027-28	1,067.87	1,031.62
F.Y . 2028-29	1,067.87	1,031.62
F.Y . 2029-30	1,067.87	1,031.62
F.Y . 2030-31	194.43	194.43
Sub total	4,465.91	5,352.53

[₹ in Lakhs]

State Bank of India	As at March 31, 2026	As at March 31, 2025*
F.Y . 2025-26	—	1,168.06
F.Y . 2026-27	914.00	974.08
F.Y . 2027-28	1,162.00	415.14
F.Y . 2028-29	706.34	340.08
F.Y . 2029-30	470.00	358.70
F.Y . 2030-31	250.47	240.00
F.Y . 2031-32	340.00	242.86
F.Y . 2032-33	49.31	—
Sub total	3,892.12	3,738.92

* The repayment during the previous year was as per the sanction letter dated March 21, 2024. The repayment for FY 2025-26 includes an amount of ₹ 372 lakhs paid in April 2025 based on intimation received from State Bank of India in the month of April 2025 which included the revised repayment schedule w.e.f. original sanction letter. The repayment schedule as disclosed above has been reported based on said intimation.

15.3 Repayment of loan secured by hypothecation & mortgage of vehicle car are as under :

[₹ in Lakhs]

HDFC Bank	As at March 31, 2026	As at March 31, 2025
F.Y. 2025-26	-	12.47
F.Y. 2026-27	13.68	13.69
F.Y. 2027-28	15.03	15.03
F.Y. 2028-29	1.32	1.31
Sub total	30.03	42.50
Total	8,388.06	9,133.95

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**NOTE 16: LEASE LIABILITIES**

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current portion of lease liabilities [refer note 37]	166.77	57.35
Total	166.77	57.35

NOTE 17: OTHER FINANCIAL LIABILITIES

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Payables for capital goods	—	2,374.69
Derivative Liabilities	148.78	—
Total	148.78	2,374.69

NOTE 18: NON CURRENT PROVISIONS

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employees benefits - [Refer Note 39]		
– Gratuity	325.65	158.24
– Compensated absence	150.66	123.89
Total	476.31	282.13

NOTE 19: OTHER NON-CURRENT LIABILITIES

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred income - government grants - refer note 24 and note 35	1,125.19	1,077.98
Deferred liabilities for long-term payables	—	6.19
Total	1,125.19	1,084.17

NOTE 20: CURRENT BORROWINGS

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Loans repayable on demand		
– Working capital loans from banks	2,928.15	3,551.89
Current maturities of borrowings - term loan [Refer note 15]	1,995.55	2,212.15
Total	4,923.70	5,764.04

20.1 Working Capital facilities from bank are secured by hypothecation of entire current assets of the company present & future, on pari passu basis.

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

20.2 Working capital facilities carry interest rate in the range of 0.10% to 1.86% [PY: 0.45% to 1.86%] above bank base rate / Tbill payable on monthly rest as at March 31, 2026.

NOTE 21: LEASE LIABILITIES

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Current portion of lease liabilities [refer note 37]	98.52	105.77
Total	98.52	105.77

NOTE 22: TRADE PAYABLES

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
[a] Total outstanding dues of Micro and Small Enterprises [MSME]		
Total payables for Goods and Services		
Total outstanding dues of Micro Enterprises and Small Enterprises	889.76	847.01
Sub-total	889.76	847.01
[b] Total outstanding dues Other than Micro and Small Enterprises		
Total payables for Goods & Services		
Total outstanding dues - Other than Micro Enterprises and Small Enterprises	5,113.18	4,006.89
Sub-total	5,113.18	4,006.89
Total	6,002.94	4,853.90

NOTE 22.1:**TRADE PAYABLE OUTSTANDING - AGEING SCHEDULE AS AT MARCH 31, 2026**

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
[i] MSME	829.34	60.09	0.10	—	0.23	889.76
[ii] Others	3,201.34	1,841.90	36.60	21.48	11.86	5,113.18
[iii] Disputed dues - MSME	—	—	—	—	—	—
[iv] Disputed dues - Others	—	—	—	—	—	—
Total	4,030.68	1,901.99	36.70	21.48	12.09	6,002.94

TRADE PAYABLE OUTSTANDING - AGEING SCHEDULE AS AT MARCH 31, 2025

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
[i] MSME	807.06	39.69	—	—	0.26	847.01
[ii] Others	2,922.35	1,046.53	20.41	1.16	16.44	4,006.89
[iii] Disputed dues - MSME	—	—	—	—	—	—
[iv] Disputed dues - Others	—	—	—	—	—	—
Total	3,729.41	1,086.22	20.41	1.16	16.70	4,853.90

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**NOTE 22.2:**

Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 [MSMED 2006] have been determined based on the information as available with the Company and the details of amount outstanding due to them are as given below:

Particulars	[₹ in Lakhs]	
	As at March 31, 2026	As at March 31, 2025
a] Principal amount outstanding including payables for capital goods	962.90	908.97
b] Interest due thereon	1.06	5.03
c] Interest paid by the Company in terms of Section 16 of MSMED 2006, alongwith amount of the payment made to the suppliers beyond the appointed day during the year .	—	—
d] Interest due and payable for the period of delay in making payment [which has been paid but beyond the appointed day during the year] but without adding the interest specified under MSMED 2006.	1.67	0.71
e] Interest accrued and remaining unpaid at the end of accounting year.	50.86	48.13
f] Further interest remaining due and payable in the succeeding years.	2.11	2.00

NOTE 23: OTHER CURRENT FINANCIAL LIABILITIES

Particulars	[₹ in Lakhs]	
	As at March 31, 2026	As at March 31, 2025
Unpaid dividends @	17.91	18.93
Security deposits	291.33	227.29
Payables for capital goods [Refer note 22.2] \$	3,560.29	1,258.73
Derivative liabilities	474.42	—
Interest accrued but not due	47.90	42.70
Book overdraft	—	331.44
Other payables # *	1,129.32	1,468.90
Total	5,521.17	3,347.99

@ There are no amounts due for payments to the Investors Education and Protection Fund at the year end.

\$ Includes ₹ 73.14 Lakhs [P.Y. ₹ 61.96 Lakhs] payable towards MSME suppliers.

* Other payables includes ₹ 291.36 lakhs [P.Y: ₹ 291.36 lakhs] on account of amount received by virtue of order of Hon'ble Additional Chief Magistrate. [Refer note 41]

Remaining balance of other payable represent liability towards employees payables, credit card dues etc.

NOTE 24: OTHER CURRENT LIABILITIES

Particulars	[₹ in Lakhs]	
	As at March 31, 2026	As at March 31, 2025
Deferred income - government grants - refer note below and note 35	333.15	1,003.25
Advance from customers	80.35	72.12
Deferred liabilities for long term payables	6.18	209.31
Statutory liabilities	335.37	243.53
Total	755.05	1,528.21

Note: This comprise of grants [in the nature of export benefits] relating to property, plant and equipment imported under the Export Promotion Capital Goods [EPCG] scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**NOTE 25: CURRENT PROVISIONS**

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits [Refer note 39]		
– Gratuity	65.65	63.43
– Compensated absence	166.24	177.96
Provision for sales tax [refer note below]	10.19	10.19
Total	242.08	251.58

Movement of sales tax provision as per Ind AS 37 :

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision for sales tax	10.19	10.19
Add : Additional provision made during the year	-	-
Less : Utilised/reversed during the year	-	-
Closing provision for sales tax	10.19	10.19

The above provision is primarily on account of possible claims against the Company and expected to be utilised upon closure of sales tax demand as appearing in Note 35.

NOTE 26: REVENUE FROM OPERATIONS

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of products [Glass bottles]	45,078.66	37,542.52
Other operating revenues	1,288.00	617.48
Total	46,366.66	38,160.00
Breakup of Other Operating Revenues		
Scrap sales	129.52	111.28
Export benefits	964.14	279.12
Mould development charges	142.74	187.79
Other miscellaneous operating revenue	51.60	39.29
	1,288.00	617.48

- i] Segment wise revenue information - The Company has only one Operating Segment as per IND-AS 108 "Operating Segment" i.e. manufacturing of glass bottles. Revenue of ₹ 7,463.31 Lakhs [PY: ₹ 9,598.82 lakhs] is derived from major customers.
- ii] Unsatisfied performance obligation - Aggregated amount of Transaction Price allocated to the contracts that are fully or partially unsatisfied at the end of the reporting period.

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Advance from customers - Refer Note 24	80.35	72.12

iii] During the year, the Company has not recognised any revenue on account of performance obligations satisfied in the previous year.

iv] **Disaggregation of revenue - Geographically**

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sales in India	37,459.43	31,514.10
Sales outside India	7,619.23	6,028.42
Total	45,078.66	37,542.52

NOTE 27: OTHER INCOME

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on fixed deposits	151.33	164.35
Interest on others	15.32	28.11
Dividend on equity investments	3.67	3.67
Profit on sale of property, plant and equipments	61.93	46.99
Foreign exchange gain [net]	[82.04]	15.15
Unwinding of discount on security deposits	8.13	7.74
Shared service income [refer note 36]	402.97	94.17
Unwinding of deferred liability for long term payables	209.32	293.95
Other miscellaneous income*	127.99	117.66
Total	898.62	771.79

* Includes sundry balances / provisions no longer required written back ₹ 8.73 lakhs [PY: ₹ 117.66 lakhs] and insurance claim received of ₹ 118.90 Lakhs [PY : Nil]

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**NOTE 28: PURCHASES OF STOCK-IN-TRADE**

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchase of glass bottles	1,157.20	—
Total	1,157.20	—

NOTE 29: CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
[a] At the end of the year		
[i] Finished goods*	4,920.34	5,570.25
[ii] Work-in-progress	65.00	63.99
[iii] Stock-in-trade	—	—
Sub-Total [A]	4,985.34	5,634.24
[B] At the beginning of the year		
[i] Finished goods	5,570.25	2,626.75
[ii] Work-in-progress	63.99	67.27
[iii] Stock-in-trade	—	—
Sub-Total [B]	5,634.24	2,694.02
Total [B-A]	648.90	[2,940.22]

*Refer Note 9.2

NOTE 30: EMPLOYEE BENEFITS EXPENSE

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, wages, bonus and allowances	4,309.68	3,813.70
ESAR expenses (Refer note 45)	55.00	52.63
Contribution to provident fund and other funds	248.18	228.65
Gratuity expenses	99.57	68.43
Employee's welfare expenses	176.90	136.18
Sub-Total	4,889.33	4,299.59
Add: Exceptional Item [Refer note 46(i)]	183.12	—
Total	5,072.45	4,299.59

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**NOTE 31: FINANCE COSTS**

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on borrowings	1,007.99	1,137.83
Other borrowing costs*	329.18	357.29
Total	1,337.17	1,495.12

* Includes interest on bill discounting, interest on commercial card and interest on lease liabilities [refer note 37]

NOTE 32: DEPRECIATION & AMORTISATION EXPENSE

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation of property, plant and equipment	2,929.27	2,762.09
Depreciation of right of use assets	108.15	103.33
Amortisation of intangible assets	6.70	9.59
Total	3,044.12	2,875.01

NOTE 33: OTHER EXPENSES

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
[a] Manufacturing Expenses		
Consumption of packing material, stores and spare parts	5,307.80	4,782.32
Power and fuel	10,223.85	9,492.92
Repairs to machinery	193.17	253.54
Repairs to buildings	63.34	109.21
Other manufacturing expenses - labour charges / freight etc	1,623.78	1,668.40
Sub-Total	17,411.94	16,306.39
[b] Selling and Distribution Expenses		
Sales promotion and advertisement expenses	54.60	73.18
Marketing support services [refer note 36]	1,379.90	1,182.40
Brokerage, discount and commission	0.90	0.46
Carriage outwards	1,285.19	882.31
Royalty	459.43	381.48
Other selling and distribution expenses	11.08	169.79
Sub-Total	3,191.10	2,689.62

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
[c] Administrative and General Expenses		
Rent	140.97	115.47
Rates, taxes and fees	13.56	115.39
Insurance	126.34	78.11
Auditors Remuneration:		
– Statutory audit fees	25.00	25.00
– Certification fees	0.38	0.38
– Out of pocket expense	1.80	4.45
Director's sitting fees	30.28	36.28
Commission to directors	22.00	30.00
Travelling and conveyance	224.58	165.56
Legal and professional charges	793.96	357.16
Repair & maintenance - others	175.62	164.01
Bank charges	73.42	101.91
Corporate Social Responsibility Expenses [refer note 38]	42.96	41.89
Donation	74.10	53.12
Bad debts	1.19	16.91
Sundry balances written off	2.11	–
Allowance for expected credit loss [net of reversal] [refer note 5 and 10]	228.29	96.53
Allowance for credit impairment	–	5.01
Miscellaneous expenses	191.22	218.81
Sub-Total	2,167.78	1,625.99
Total [a+b+c]	22,770.82	20,622.00

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**NOTE 34: BASIC AND DILUTED EARNINGS PER EQUITY SHARE**

For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered :

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit Attributable to Equity Shareholders	1,831.87	1,296.51
Total	1,831.87	1,296.51
[a] Weighted Average No. of Equity Shares Outstanding during the year		
– For Basic EPS	5,37,51,700	5,37,51,700
– For Diluted EPS	5,41,32,350	5,38,76,100
[b] Earnings Per Share		
– Basic EPS (₹ in absolute value)	3.41	2.41
– Diluted EPS (₹ in absolute value)	3.38	2.41
– Face value per equity share (in ₹)	1.00	1.00
[c] Reconciliation between number of shares used for calculating basic and diluted earnings per share		
– Number of equity shares used for calculating Basic EPS	5,37,51,700	5,37,51,700
– Add: Potential equity shares expected to be allotted pursuant to ESAR scheme	3,80,650	1,24,400
– Number of equity shares used for calculating Diluted EPS	5,41,32,350	5,38,76,100

NOTE 35: CONTINGENT LIABILITIES AND COMMITMENTS

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
[A] Contingent Liabilities		
Sales tax demand (Refer note 1 below)	442.55	442.55
Claims against company not acknowledged as debts (Refer note 2 below)	22.08	22.08
Demands by GST authority under dispute (Refer note 5 below)	21.99	22.35
Labour law cases / other court cases (Refer note 3 below)	39.92	39.92
[B] Commitments		
Estimated amount of Contracts remaining to be executed on capital account	848.29	209.14
EPCG export obligation [Refer note 4 below]	8,750.04	12,487.38

Notes:

- Excluding penalty and other levies the quantum of which is presently not determinable.
- The Company had in earlier year filed complaint against its ex-employees for purported misappropriation within the Company. These employees have levied counter charges/complaint against the management of the Company with various authorities. The Company has suitably replied to those clarifications sought for. The management of the Company does not perceive that any financial/other adjustment is required to be made in the books of accounts of the Company arising out of the said matter.
- Estimated amount for cases under labour court.
- Out of the EPCG License issued to the Company as at March 31, 2026 of ₹ 3,127.45 Lakhs (P.Y. ₹ 2,955.34 lakhs) (custom duty saved), the Company has utilised licenses to the tune of ₹ 1,668.92 Lakhs (P.Y. ₹ 874.12 lakhs) on cumulative basis and licenses amounting to ₹ 1,458.34 Lakhs (P.Y. ₹ 2,081.23 lakhs) are yet to be utilised for which are shown under current liabilities. To the extent of pending utilisation, the Company has an export obligation of 6 times amounting to ₹ 8,750.04 Lakhs (P.Y. ₹ 12,487.37 lakhs).



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

5. The Company has received demand notices from the Goods and Services Tax (GST) Department aggregating to ₹ 21.99 lakhs (P.Y. ₹ 22.35 Lakhs) for the period July 2017 to May 2022. The Company is in the process of filing, or has filed, appeals against such orders. Based on management's assessment, the Company does not expect any cash outflow in respect of these matters. Accordingly, no provision has been recognized against the aforesaid demand orders.
6. The Company had two parcels of land amounting to INR 304.69 lakhs which were agricultural land. Out of these, one parcel amounting to INR 154.75 lakhs has been converted into non-agricultural land (NA) during the current year. The second parcel is to be converted into non-agricultural land by the Company. The conversion charges and stamp duty (as applicable) is payable at the time of conversion into non-agricultural land.

Note: Future cash outflows, if any, in respect of matters stated above is dependent upon the outcome of appeals or litigations or orders and non-fulfilment of export obligation.

NOTE 36: RELATED PARTY DISCLOSURES

Related party disclosures in accordance with the requirements of Ind AS 24 are as given below:

[A] Relationships

Category I : Enterprise owned or significant influenced by key managerial personnel and their relatives

Haldyn Corporation Limited - Holding Company

Category II : Subsidiary	Country of incorporation	% of equity interest	
		As at March 31, 2026	As at March 31, 2025
Haldyn Glass USA Inc.	USA	100%	100%

Category III : Jointly Controlled Entity	Country of incorporation	% of equity interest	
		As at March 31, 2026	As at March 31, 2025
Haldyn Heinz Fine Glass Private Limited	India	56.80%	56.80%

Category IV : Key Management Personnel and their Relatives

Mr. Narendra D. Shetty	Executive Chairman
Mr. Tarun N. Shetty	Managing Director
Mr. Rohan Y. Ajila	Director
Mr. Padmanabhan Gopalaraman	Director
Mr. Ajit Shah	Director
Mr. Sikandar Talwar	Director (upto September 09, 2024)
Mrs. K J Udeshi	Director (upto September 09, 2024)
Mrs. Mona Cheriyan	Director (w.e.f August 13, 2024)
Mr. Niraj Tipre	Chief Executive Officer
Mr. Ganesh P. Chaturvedi	Chief Financial Officer (upto May 31, 2025)
Mr. Jitendra Karamchandani	Chief Financial Officer (w.e.f June 01, 2025)
Mr. Dhruv Mehta	Company Secretary
Mrs. Vinita R. Ajila	Relative of Director
Mrs. Shakuntala N. Shetty	Relative of Director
Mrs. Sadhana G. Chaturvedi	Relative of erstwhile Chief Financial Officer

NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

NOTE 36 [CONTD.]

B. Transactions with the related parties

Sr. No.	Transactions	Name of Related Parties	Category	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Sales of goods \$ [Net of sales return]	Haldyn Corporation Limited	Category I	0.34	2.23
		Haldyn Heinz Fine Glass Private Limited	Category III	20.76	8.97
2	Shared service income [refer note 36]	Haldyn Heinz Fine Glass Private Limited	Category III	402.97	93.84
3	Purchases \$ [Net of purchase return]	Haldyn Corporation Limited	Category I	198.76	2,214.55
		Haldyn Heinz Fine Glass Private Limited	Category III	1,200.68	21.38
4	Job work expenses	Haldyn Corporation Limited	Category I	1,120.33	274.04
5	Royalty expense \$	Haldyn Corporation Limited	Category I	454.69	376.75
6	Motor car hire expense	Mrs. Sadhana G. Chaturvedi	Category IV	-	3.60
7	Rent expense \$	Haldyn Corporation Limited	Category I	79.20	79.20
		Mr. Tarun N. Shetty	Category IV	48.00	48.00
8	Reimbursement of expenses net [paid]	Haldyn Corporation Limited	Category I	5.57	6.58
	Reimbursement of expenses [Received]	Haldyn Heinz Fine Glass Private Limited	Category III	13.20	8.73
9	Sitting fees	Mr. Rohan Y. Ajila	Category IV	5.22	6.35
		Mrs. K J Udeshi	Category IV	-	5.61
		Mr. Sikandar Talwar	Category IV	-	3.37
		Mr. Ajit Shah	Category IV	7.49	7.49
		Mr. G Padmanabhan	Category IV	8.23	8.98
		Mrs. Mona Cheriyan	Category IV	9.34	4.48
10	Commission paid	Mr. Rohan Y. Ajila	Category IV	5.50	6.00
		Mrs. K J Udeshi	Category IV	-	6.00
		Mr. Sikandar Talwar	Category IV	-	6.00
		Mr. Ajit Shah	Category IV	5.50	6.00
		Mr. G Padmanabhan	Category IV	5.50	6.00
		Mrs. Mona Cheriyan	Category IV	5.50	-
11	Selling & distribution expenses	Haldyn Glass USA INC.	Category II	1,379.90	1,182.40
12	Dividend Paid*	Haldyn Corporation Limited	Category I	206.60	206.60
		Mr. Narendra D. Shetty	Category IV	-	-
		Mr. Tarun N. Shetty	Category IV	7.65	7.65
		Mrs. Shakuntala N. Shetty	Category IV	0.00	0.00
		Mrs. Vinita R. Ajila	Category IV	4.50	4.50
		Mr. Ganesh P. Chaturvedi	Category IV	-	0.28

\$ Exclusive of taxes.

* ₹ 0.00 Lakhs represent amount less than ₹ 1,000/-



NOTES

forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

NOTE 36 [CONTD.]

Sr. No.	Compensation paid to Key Management Personnel	[₹ in Lakhs]	
		For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Short-term employee benefits #	1,060.73	913.92
	Total	1,060.73	913.92

Does not include liabilities in respect of gratuity and compensated absences which is determined through an actuarial valuation for the Company and ESAR grant accrued annually which are yet to be exercised.

C. Balances due from/to the related parties:

Sr. No.	Transactions	Name of Related Parties	Category	[₹ in Lakhs]	
				As at March 31, 2026	As at March 31, 2025
1.	Security Deposits	Haldyn Corporation Limited	Category I	134.54	127.43
		Mr. Tarun N. Shetty	Category IV	14.82	19.20
2.	Investment in equity shares	Haldyn Heinz Fine Glass Private Ltd	Category III	4,175.00	4,175.00
		Haldyn Glass USA INC.	Category II	0.83	0.83
3.	Trade receivables [gross]	Haldyn Heinz Fine Glass Private Limited	Category III	693.74	718.28
		Haldyn Corporation Limited	Category I	4.35	2.05
4.	Other Receivables	Haldyn Heinz Fine Glass Private Limited	Category III	291.30	—
		Haldyn Glass USA INC.	Category II	178.91	—
5.	Trade payables	Haldyn Corporation Limited	Category I	192.29	176.65
		Haldyn Heinz Fine Glass Private Limited	Category III	290.32	28.12
		Haldyn Glass USA INC.	Category II	351.50	202.20
6.	Payable to employees	Mr. Niraj Tipre	Category IV	129.86	86.00

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**NOTE 37: LEASES**

- i] For Movement in ROU - refer Note 3 - ROU [Leasehold premises].
 ii] The break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025 is as follows:

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	98.52	105.77
Non-current lease liabilities	166.77	57.35
Total	265.29	163.12

- iii] The movement in lease liabilities during the years ended March 31, 2026 and March 31, 2025 is as follows:

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	163.12	271.41
Additions during the year*	219.93	—
Finance cost accrued during the year	14.69	18.91
Payment of lease liabilities	(132.45)	(127.20)
Balance as at the end of the year	265.29	163.12

* During the year, the Company has entered into two separate lease agreements for premises. Lease liabilities have been measured by discounting the lease payments using the Company's incremental borrowing rate, as the interest rate implicit in the leases is not readily determinable. The incremental borrowing rates applied range from 8.45% to 8.65% p.a.

- iv] The details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis are as follows:

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	116.66	115.20
One to five years	193.86	59.40
More than five years	—	—
Total	310.52	174.60

- v] The details of amounts debited to statement of profit and loss towards leases is as follows:

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on ROU	108.15	103.33
Interest on lease liabilities	14.69	18.91
Rent (short term & variable)	140.97	115.47

NOTE 38: CORPORATE SOCIAL RESPONSIBILITY [CSR] EXPENDITURE:

As per Section 135 of the Companies Act, 2013 a CSR Committee has been formed by the Company. The funds are utilised during the year on activities which are specified in schedule VII of the Act. The utilisation is done by the way of direct contribution as well as through implementing agency towards various activities. Amount approved by the Board during the year was ₹ 50.35 lakhs (PY: ₹ 41.89 lakhs)

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

Details of expenditure towards CSR as shown in Note 33 is given below:

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Amount required to be spent by the Company during the year [after previous year set off of excess spend]	42.96	40.97
2. Amount of expenditure incurred on:		
i. Construction/acquisition of any asset	—	—
ii. On purposes other than [i] above	50.35	41.89
3. Excess at the end of the year	(7.39)	(0.92)
4. Nature of CSR activities	Promoting education & healthcare	Promoting healthcare

NOTE 39: EMPLOYEE BENEFITS

39.1 As per Ind AS 19 'Employee Benefits', the disclosure of employee benefits as defined in the Ind AS is given below:

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
[a] Defined Contribution Scheme:		
Employer's contribution to provident fund	233.00	211.31
Employer's contribution to employee's state insurance corporation (ESIC)	15.18	17.34
Total	248.18	228.65

The contribution to provident fund is made to Employees' Provident Fund managed by provident fund commissioner. The contribution towards ESIC made to Employees State Insurance Corporation. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation..

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
[b] Defined Benefit Scheme - Gratuity:		
i] The amounts recognised in standalone balance sheet are as follows:		
Present value of defined benefit obligation	796.31	565.62
Less: Fair value of plan assets	(405.01)	(343.95)
Amount to be recognised as liability	391.30	221.67

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ii] The amounts recognised in the standalone statement of profit and loss are as follows:		
Current service cost	89.05	59.95
Past service cost	150.60	—
Net interest (income)/expenses	10.52	8.48
Net cost recognised	250.17	68.43

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**NOTE 39: EMPLOYEE BENEFITS [CONTD.]**

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
iii] The amounts recognised in the statement of other comprehensive income [OCI] :		
Due to change in financial assumptions	(42.21)	20.42
Due to change in demographic assumption	6.54	7.88
Due to experience adjustments	54.31	6.74
Total remeasurements cost for the year recognised in OCI	18.64	35.04
Add: Return on plan assets excluding amounts included in interest income	—	—
Add: Expected return on plan assets	(0.72)	0.29
Closing balances remeasurement loss	17.92	35.33

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
iv] Movement in the present value of defined benefit obligation:		
Obligation at the beginning of the year	565.63	472.59
Current service cost	89.05	59.95
Past service cost	150.60	—
Short term compensated absences	—	—
Interest cost	34.11	30.40
Benefits paid	(61.72)	(32.35)
Actuarial loss on obligation	18.64	35.04
Obligation at the end of the year	796.31	565.63

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
v] Movement in the fair value of plan assets:		
Movement in present value of plan assets		
Fair value at the beginning of the year	343.95	306.76
Adjustment to opening fair value of plan asset	—	—
Interest income	23.60	21.92
Expected return on plan assets	0.72	(0.29)
Contribution by employer	98.46	47.91
Benefits paid	(61.72)	(32.35)
Fair value at the end of the year	405.01	343.95



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

NOTE 39: EMPLOYEE BENEFITS [CONTD.]

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
vij] The broad categories of plan assets as a percentage of total plan assets as at March 31, 2026 and March 31, 2025 of employee's gratuity scheme are as under:		
Policy of insurance	100%	100%
Other investments	0%	0%
Total	100%	100%

Basis used to determine the overall expected return:

Since the scheme funds are invested with LIC of India, expected rate on planned assets is based on rate of return declared by fund managers.

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
vii] Principal actuarial assumptions at the balance sheet date		
Actuarial assumptions		
Mortality Table	IALM [2012-14] Ult	IALM [2012-14] Ult
Salary escalation rate [%]	10.00%	10.00%
Discount rate [%]	7.12%	6.51%
Average Remaining Service [years]	9.27	9.01
Employee attrition rate [%]		
– up to 5 years	15.26%	12.62%
– above 5 years	2.90%	4.05%

The estimate of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

viii] General descriptions of defined plans - gratuity plan: [Refer note 46(i)]

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days wages for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years or one year (as applicable) of continuous service.

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**NOTE 39: EMPLOYEE BENEFITS [CONTD.]****[ix] Sensitivity analysis:**

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 100 basis points (1%).

[₹ in Lakhs]

Particulars	Changes in assumptions	Effect on Gratuity obligation
For the year ended March 31, 2026		
Salary escalation rate	+1%	829.66
	-1%	(709.41)
Discount rate	+1%	705.05
	-1%	(837.70)
For the year ended March 31, 2025		
Salary escalation rate	+1%	599.94
	-1%	(515.74)
Discount rate	+1%	(512.90)
	-1%	605.10

[x] Weighted average remaining duration of defined benefit obligation - 8.02 years [PY : 7.59 years]

[xi] Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The amount of compensated absences outstanding as at March 31, 2025, based on actuarial valuation using the projected accrued benefit method is ₹ 316.90 Lakhs (PY : ₹ 301.85 Lakhs) including past service cost of ₹ 32.52 Lakhs (PY : Nil).

NOTE 40: CAPITAL MANAGEMENT

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company monitors capital using gearing ratio, which is net debt divided by total equity. Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt	11,316.21	12,685.84
Less: Cash and cash equivalents, other bank balances and current investments	1,085.29	1,143.60
Net debt	10,230.92	11,542.24
Total equity [equity share capital plus other equity]	22,622.94	21,420.94
Gearing ratio	45.22%	53.88%



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

NOTE 41:

In the earlier years, the Company had filed a complaint against its ex-employees for purported misappropriation of funds. By virtue of the Order of Hon'ble Additional Chief Magistrate received during the F.Y. 2016-17, the Company had received interim custody of certain valuables and amounts (invested in fixed deposits) which were accounted for in the books of account. Further, as per the Order, the Company was allowed to let-out the immovable property involved in the matter on leave and license basis. The valuables and Fixed Deposits have been shown under Other Current Assets. Further, the Company has recorded the corresponding liability and necessary provisions have already been made against the other receivables on a conservative basis. Final adjustments, if any, in respect of amounts recorded in the books and other amounts will be made on the settlement of the litigation. Refer note no. 11.2, 12, 13 and 23.

NOTE 42: FAIR VALUES

42.1 Fair value of financial assets and liabilities:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

[₹ in Lakhs]

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets:*				
Financial Assets designated at amortised cost:				
– Cash and cash equivalents	177.86	177.86	287.54	287.54
– Other bank balances	907.43	907.43	856.06	856.06
– Trade receivables	7,892.84	7,892.84	7,199.73	7,199.73
– Other financial assets	2,662.72	2,662.72	2,138.13	2,138.13
Financial Assets designated at fair value through other comprehensive income:				
– Investment in equity instruments	1,243.55	1,243.55	714.59	714.59
Total	12,884.40	12,884.40	11,196.05	11,196.05
Financial Liabilities :				
Financial Liabilities designated at amortised cost:				
– Borrowings	11,316.21	11,316.21	12,685.84	12,685.84
– Trade payable	6,002.94	6,002.94	4,853.90	4,853.90
– Other financial liabilities	5,669.95	5,669.95	5,722.68	5,722.68
– Lease liabilities	265.29	265.29	163.12	163.12
Total	23,254.39	23,254.39	23,425.54	23,425.54

*excluding financial assets measured at cost

42.2 Fair Valuation techniques used to determine fair value:

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

The following methods and assumptions were used to estimate the fair values:

- i] Fair value of cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- ii] The fair values of trade receivables and non-current loans are calculated based on expected credit loss method and discounted cash flow using a current lending rate respectively. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including credit risk (refer note 42.3 below). The fair values of non-current loan are approximate at their carrying amount due to interest bearing features of these instruments.
- iii] The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- iv] Fair values of quoted financial instruments are derived from quoted market prices in active markets.
- v] Equity Investments in jointly venture entity and subsidiary are stated at cost.

42.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

- Level 1:** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.
- Level 2:** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

[₹ in Lakhs]

Particulars	March 31, 2026		
	Level 1	Level 2	Level 3
Financial Assets*:			
Financial Assets designated at amortised cost:			
– Cash and cash equivalents	–	–	177.86
– Other bank balances	–	–	907.43
– Trade receivables	–	–	7,892.84
– Other financial assets	–	72.52	2,590.20
Financial Assets designated at fair value through other comprehensive income:			
– Investment in equity instruments	715.20	528.35	–
Total	715.20	600.87	11,568.33
Financial Liabilities :			
Financial Liabilities designated at amortised cost:			
– Borrowings	–	–	11,316.21
– Trade payable	–	–	6,002.94
– Other financial liabilities	–	623.20	5,046.75
– Lease liabilities	–	–	265.29
Total	–	623.20	22,631.19

*Excluding financial assets measured at cost

Particulars	March 31, 2025		
	Level 1	Level 2	Level 3
Financial Assets*:			
Financial Assets designated at amortised cost:			
– Cash and cash equivalents	–	–	287.54
– Other bank balances	–	–	856.06
– Trade receivables	–	–	7,199.73
– Other financial assets	–	49.59	2,088.54
Financial Assets designated at fair value through other comprehensive income:			
– Investment in equity instruments	714.54	0.05	–
Total	714.54	49.64	10,431.87
Financial Liabilities:			
Financial Liabilities designated at amortised cost:			
– Borrowings	–	–	12,685.84
– Trade payable	–	–	4,853.90
– Other financial liabilities	–	–	5,722.68
– Lease liabilities	–	–	163.12
Total	–	–	23,425.54

*Excluding financial assets measured at cost

There were no transfers between level 1 and level 2 during the year.



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

42.4 Description of the valuation processes used by the Company for fair value measurement categorised within level 3.

At each reporting date, the Company analyses the movements in the values of financial assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Company also discusses the major assumptions used in the valuations. For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTE 43: FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the Company under policies approved by the Board of Directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties [e.g. Audit committee, Board etc.]. The results of these activities ensure that risk management plan is effective in the long term.

43.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. The sensitivity analysis is given relating to the position as at March 31, 2026 and March 31, 2025. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2026 and March 31, 2025.

[a] Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD and Euro. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions and the Company has entered into forward contract and currency swap contracts to mitigate this risk.



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

i. The carrying amount of foreign currency denominated financial assets and liabilities are as follows:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency#	₹ in Lakhs	Amount in Foreign Currency#	₹ in Lakhs
Advance to creditors/capital advances	USD	28,765	26.12	11,999	10.38
Advance to creditors/capital advances	EURO	84,227	85.44	16,480	14.74
Advance to creditors/capital advances	GBP	3,956	5.45	8,064	8.65
Trade receivable	USD	15,85,850	1,501.08	23,08,116	1,975.32
Cash and cash equivalents	USD	1,86,509	176.54	3,34,871	286.59
Total			1,794.63		2,295.68
Security deposit received	USD	41,980	33.92	21,980	15.89
Trade payables	USD	47,290	44.76	95,852	82.03
Trade payables	EURO	678	0.73	968	0.89
Sundry creditor for capital goods	EURO	29,08,827	3,170.63	40,15,639	3,707.13
Sundry creditor for capital goods	USD	1,60,612	152.02	—	—
Sundry creditor for capital goods	GBP	2,235	2.81	—	—
Other payables	USD	1,93,803	183.44	3,88,070	332.12
Advance received from customers	USD	60,667	50.56	58,325	48.18
Total			3,638.87		4,186.24

Amounts are in absolute value

ii. Foreign currency sensitivity:

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax [PBT] [for trade receivables, trade payables and sundry creditors for capital goods] :

Particulars	March 31, 2026		March 31, 2025	
	1% Increase-Increase/ [Decrease] in PBT	1% Increase-Increase/ [Decrease] in PBT	1% Increase-Increase/ [Decrease] in PBT	1% Increase-Increase/ [Decrease] in PBT
USD	12.97	[12.97]	18.48	[18.48]
EURO	[31.71]	31.71	[37.08]	37.08
GBP	[0.03]	0.03	—	—
Increase / [Decrease] in profit before tax	[18.77]	18.77	[18.60]	18.60

iii. Derivative Financial Instruments

Derivative instruments used by the Company include forward exchange contracts and Cross Currency Swaps. . These financial instruments are utilised to hedge future transactions and cash flows.

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**Details of forward contracts [Undesignated hedge]**

Company has entered into forward exchange contracts to mitigate the foreign currency risk [payables for capital goods in EURO]. The Company has fair valued these forward contract through Standalone Statement of Profit and Loss and classified as other current financial assets[net].

Particulars	No of Contracts	Currency	As at March 31, 2026		As at March 31, 2025	
			Amount in Foreign Currency#	₹ in Lakhs	Amount in Foreign Currency#	₹ in Lakhs
Forward Contracts	4	EURO	21,65,000	2,362.01	23,42,250	2,194.55

Amounts are in absolute value

Cross Currency Swaps [Cash flow hedge]

The Company has entered into cross currency swap [CCS] arrangements in conjunction with USD-denominated borrowings, which are designated as hedging instruments to hedge the foreign currency risk arising from highly probable forecasted revenue denominated in USD. These are classified as other financial liabilities.

[₹ in Lakhs]

Particulars	No of Contracts	Currency	As at March 31, 2026		As at March 31, 2025	
			Amount in Foreign Currency#	₹ in Lakhs	Amount in Foreign Currency#	₹ in Lakhs
Cross currency swaps	3	USD	5,098,148	4,825.63	—	—

Amounts are in absolute value

[b] Interest rate risk and sensitivity:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the year, the company is having long term borrowings in the form of term loan and short term borrowings in the form of Working Capital Loan & Term Loan. The Company has entered into cross currency swaps due to which there has been savings in the interest amount.

At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

[₹ in Lakhs]

Particulars	Interest rates	As at	As at
		March 31, 2026	March 31, 2025
Working capital loan from banks	Variable	2,928.15	3,551.89
Term Loans from Banks	Variable	8,388.06	9,133.95
Total		11,316.21	12,685.84



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

The table below illustrates the impact of a 1% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	1% Increase- Increase/ [Decrease] in PBT	1% Decrease- Increase/ [Decrease] in PBT	1% Increase- Increase/ [Decrease] in PBT	1% Decrease- Increase/ [Decrease] in PBT
Working capital loan / Term Loan from Banks	[113.16]	113.16	[126.86]	126.86

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

[c] Commodity price risk:

The Company is exposed to fluctuations in prices of key raw materials used in the manufacture of glass bottles. These price movements are influenced by changes in domestic and international market conditions. The Company does not enter into derivative or hedging contracts to manage such commodity price risk. However, the Company has entered into long term contracts for a few of the raw materials and also the Company generally operates on a pricing model that enables it to pass on changes in raw material costs to customers through appropriate revisions in selling prices. Accordingly, the impact of volatility in raw material prices on the Company's profitability is not considered significant. In view of the above, no sensitivity analysis is considered necessary for commodity price risk.

[d] Equity price risk:

The Company has decided to fair value its equity instruments through Other Comprehensive Income and carry investment in jointly controlled entities at Cost. Therefore the Statement of Profit and Loss will not be affected by the equity price risk of those instruments. Accordingly, no sensitivity analysis is required.

43.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities [primarily trade receivables] and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

[a] Trade Receivables:

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. The Company has adopted an Expected Credit Loss Model as per Ind AS 109 "Financial Instruments", wherein the provision is made for expected losses for non-recovery of receivables and also for loss in value of money due to delayed receipt of money. However, the Company does not expect any material risk on account of non-performance by Company's counterparties.

[b] Financial instruments and cash deposits:

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the Company's finance department. Investment of surplus funds are also managed by finance department. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**43.3 Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on operating cash flows and short term borrowings in the form of Working Capital Loan to meet its needs for funds. Company has not breached any covenants [where applicable] on any of its borrowing facilities. The Company has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

[₹ in Lakhs]

Particulars	Maturity				Total
	0 - 12 Months	1 - 2 Years	2 - 5 Years	More than 5 years	
As at March 31, 2026					
Lease Liabilities	116.66	57.73	136.13	-	310.52
Long term borrowings	—	2,244.90	3,758.30	389.32	6,392.52
Other non current financial liabilities	—	148.78	—	—	148.78
Short term borrowings	4,923.70	—	—	—	4,923.70
Trade payable	6,002.94	—	—	—	6,002.94
Other current financial liabilities	5,521.17	—	—	—	5,521.17
Total	16,564.47	2,451.41	3,894.43	389.32	23,299.63

[₹ in Lakhs]

Particulars	Maturity				Total
	0 - 12 Months	1 - 2 Years	2 - 5 Years	More than 5 years	
As at March 31, 2025					
Lease Liabilities	115.20	59.40	—	—	174.60
Long term borrowings	—	2,019.39	4,225.12	677.29	6,921.80
Other non current financial liabilities	—	2,374.69	—	—	2,374.69
Short term borrowings	5,764.04	—	—	—	5,764.04
Trade payable	4,853.90	—	—	—	4,853.90
Other current financial liabilities	3,347.99	—	—	—	3,347.99
Total	14,081.13	4,453.48	4,225.12	677.29	23,437.02

43.4 Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products, cost advantage and by continuously upgrading its expertise and range of products to meet the needs of its customers.



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

NOTE 44 : RATIOS

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance in %	Remarks
[a] Current ratio*	Current assets	Current liabilities (including borrowings)	1.00	1.08	(7)%	—
[b] Debt-Equity ratio*	Borrowings	Shareholders equity	0.50	0.59	16%	—
[c] Debt service coverage ratio*	Net profit after taxes + Interest on borrowings and lease liabilities + depreciation	Interest on borrowings and lease liabilities + repayment of lease liabilities and term loan during the year	1.77	2.59	(32)%	Note 1
[d] Return on equity ratio	Profit after tax	Average shareholder's equity	8.32%	6.20%	34%	Note 2
[e] Inventory turnover ratio*	Sale of product	Average inventory - finished goods	8.59	9.16	(6)%	—
[f] Trade Receivables turnover ratio*	Revenue from operations	Average trade receivables	6.14	5.37	14%	—
[g] Trade payables turnover ratio*	Purchase	Average trade payables	2.14	2.46	(13)%	—
[h] Net capital turnover ratio*	Revenue from operations	Current assets - current liabilities	2,465.00	30.68	7935%	Note 3
[i] Net profit ratio	Profit after tax	Revenue from operations	3.95%	3.40%	16%	—
[j] Return on capital employed	Profit before tax (after exceptional item) and interest on borrowings	Total equity + borrowings + deferred tax liabilities	9.98%	8.08%	24%	—
[k] Return on investment	Income from investment	Average investments	0.07%	0.08%	(6)%	—

*Ratios in times

Note-1. Decrease is on account of increase in repayment during the year.

Note-2. Improvement on account of increase in profit for the year.

Note-3. Increase in capex vendor and revenue during the year ended March 31, 2026.

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026**NOTE 45: EMPLOYEE STOCK APPRECIATION RIGHTS ['ESAR']****A. ESAR Plan 2021**

"Pursuant to ESAR scheme/plan approved by the shareholders of the Company on May 27, 2021, the Nomination and Remuneration Committee of the Board of Directors on May 24, 2022 approved for issue of 11,11,000 ESAR's to the employee of the Company. The Members approved ESARs to the employee of the Company, which upon conversion into equity shall not exceed 10 Lakh equity shares from time to time.

As per the Scheme/Plan of the total ESAR's granted shall vest not earlier than minimum of 1 year and not later than a maximum of 5 years from the date of grant of ESARs as may be determined by the Committee and is subject to continued employment of the employee with the Company and upon achievement of prescribed performance conditions as prescribed in the Scheme. The employee pays the exercise price upon exercise of ESAR's.

A summary of the activity in the Company's ESAR [Scheme 2021] is as follows:

Particulars	Year Ended			
	For the year ended March 31, 2026		For the year ended March 31, 2025	
	ESAR's	Weighted average exercise price [in ₹]	ESAR's	Weighted average exercise price [in ₹]
Outstanding at beginning of year	11,11,000	₹ 30	11,11,000	30
Granted	—	—	11,11,000	₹ 30
Exercised	—	—	—	—
Forfeited	—	—	—	—
Outstanding at end of the year	11,11,000	₹ 30	11,11,000	30
Vested ESAR's	4,11,649	—	2,32,610	—
Unvested ESAR's	6,99,351	—	8,78,390	—

During the earlier year, the Company has granted 11,11,000 ESAR's under ESAR Plan 2021 at an exercise price of ₹ 30.

The weighted average share price for the year over which stock ESAR's were exercised - NA [March 31, 2025 - NA].

The weighted average fair value of ESAR's granted is ₹ 23.96

The fair value of the awards are estimated using the Black-Scholes Model for time and non-market performance-based options and Monte Carlo simulation model is used for estimating the future performance considering the following inputs as on the date of grant:

Particulars	ESAR [Scheme 2021]
Weighted average share price [in ₹]	23.96
Exercise Price [in ₹]	30.00
Expected Volatility [%]	49.85
Weighted average life [in years]	6.51
Expected dividend rate [%]	1.47
Average risk-free interest rate [%]	7.20



NOTES forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

The expected volatility was determined based on historical volatility data; historical volatility includes early years of the Company's life; the Company expects the volatility of its share price to reduce as it matures.

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax as reported	1,831.87	1,296.51
Employee compensation cost recognized during the year	55.00	52.63
Total carrying amount in ESAR Reserve	140.00	85.00
Earnings per share	3.41	2.41
Diluted	3.38	2.41

B. ESAR Plan 2024

Pursuant to ESAR scheme/plan approved by the shareholders of the Company on September 19, 2024, the Nomination and Remuneration Committee of the Board of Directors on September 10, 2025 approved for issue of 11,11,000 ESAR's to the employee of the wholly owned subsidiary of the Company. The Members approved ESARs to the employee of the Company, which upon conversion into equity shall not exceed 15 Lakh equity shares from time to time.

As per the Scheme/Plan of the total ESAR's granted shall vest not earlier than minimum of 1 year and not later than a maximum of 5 years from the date of grant of ESARs as may be determined by the Committee and is subject to continued employment of the employee with the Company and upon achievement of prescribed performance conditions as prescribed in the Scheme. The employee pays the exercise price upon exercise of ESAR's.

A summary of the activity in the Company's ESAR (Scheme 2021) is as follows:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	ESAR's	Weighted average exercise price [in ₹]	ESAR's	Weighted average exercise price [in ₹]
Outstanding at beginning of year	—	—	—	—
Granted	11,11,000	60	—	—
Exercised	—	—	—	—
Forfeited	—	—	—	—
Outstanding at end of the year	11,11,000	60	—	—
Vested ESAR's	90,430	—	—	—
Unvested ESAR's	10,20,570	—	—	—

During the year, the Company has granted 11,11,000 ESAR's under ESAR Plan 2024 at an exercise price of ₹ 60.

The weighted average share price for the year over which stock ESAR's were exercised - NA (March 31, 2025 - NA).

The weighted average fair value of ESAR's granted is ₹ 62.50

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

The fair value of the awards are estimated using the Black-Scholes Model for time and non-market performance-based options and Monte Carlo simulation model is used for estimating the future performance considering the following inputs as on the date of grant:

Particulars	ESAR [Scheme 2021]
Weighted average share price [in ₹]	62.50
Exercise Price [in ₹]	60.00
Expected Volatility [%]	55.48
Weighted average life [in years]	2.28
Expected dividend rate [%]	0.65
Average risk-free interest rate [%]	5.80

The expected volatility was determined based on historical volatility data; historical volatility includes early years of the Company's life; the Company expects the volatility of its share price to reduce as it matures.

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax as reported	1,831.87	1,296.51
Employee compensation cost recognized during the year	178.91	—
Total carrying amount in ESAR Reserve	178.91	—
Earnings per share	3.41	2.41
Diluted	3.38	2.41

NOTE 46: OTHER DISCLOSURES

- [a] The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- [b] The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- [c] There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.
- [d] The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- [e] The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- [f] Utilisation of borrowed funds and share premium:
- [i] The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- [a] Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

- [b] Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- [ii] The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- [a] Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- [b] Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- [g] There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- [h] The Company does not have any charge which is yet to be registered or satisfied with Registrar of Companies(ROC) beyond the statutory period.
- [i] On November 21, 2025, the Government of India notified the four new Labour Codes consolidating 29 Labour Laws. Considering the materiality, non-recurring nature of this impact, the Company has presented past service cost under exceptional item in the standalone financial statements for the year ended March 31, 2026. The Company has done the assessment on the new Labour Codes and considered an impact of the changes and accordingly accounted additional expense of ₹ 183.12 lakhs towards gratuity and leave benefit in the year ended March 31, 2026. The Company is monitoring the finalization of Central / State Rules and clarifications from the Government on other aspects of the new Labour Codes and will consider the impact on the standalone financial statements as and when such clarifications are issued / rules are notified.
- [j] Details of reconciliation of inventories and trade receivables (gross) towards borrowings:

For year ended March 31, 2026

[₹ in Lakhs]

Particulars	Jun-25	Sep-25	Dec-25	Mar-26
Value as per quarterly returns /statements filed with banks	14,576.02	15,733.48	16,050.13	14,705.29
Value of current assets as per financial statements	14,488.32	15,400.26	15,734.84	14,503.72
Differences	87.70	333.22	315.29	201.57

Differences mainly relate to related party receivables, Ind AS impact and sales return provision

For the year ended March 31, 2025

[₹ in Lakhs]

Particulars	Jun-24	Sep-24	Dec-24	Mar-25
Value as per quarterly returns /statements filed with banks	12,842.77	13,389.09	12,875.88	13,786.18
Value of current assets as per IND-AS financial statements	12,826.69	13,356.10	13,509.09	14,205.16
Differences	16.08	32.99	(633.21)	(418.98)

For June 24 and Sep 24 - differences mainly relate to related party receivables, Ind AS impact and changes in inventory valuation.

For Dec 24 and Mar 25 - differences mainly relate to related party receivables, Ind AS impact, changes in inventory valuation and credit notes payable to customer.

**NOTES** forming part of the Standalone Financial Statements for the Year Ended March 31, 2026

[k] Expenditure incurred during the year and capitalised/included in capital work-in-progress as follows:

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores and spares	58.33	67.77
Power and fuel	22.89	20.05
Payroll expenses	113.40	101.70
Miscellaneous manufacturing expenses	6.56	2.62
Total	201.18	192.14

[l] The Company does not have transactions with the companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 for the year ended March 31, 2026 and March 31, 2025.

[m] The Company has used the borrowings from banks for the purpose for which it was taken.

[n] The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

NOTE 47: EVENTS AFTER REPORTING PERIOD

There were no significant events that occurred subsequent to the reporting period which need any adjustment or disclosure in these financial statements.

As per our Report of even date attached

For **KNAV & CO. LLP**
Chartered Accountants
Firm Registration No. 120458W/W100679

Samir Parmar
Partner
Membership No. 113505

Place : Mumbai
Date : May 21, 2026

For and on behalf of the Board of Directors of Haldyn Glass Limited

Narendra Shetty
Executive Chairman
DIN: 00025868

Place : Mumbai
Date : May 21, 2026

Niraj Tipre
Chief Executive Officer

Place: Mumbai
Date : May 21, 2026

Tarun Shetty
Managing Director
DIN: 00587108

Place : Mumbai
Date : May 21, 2026

Jitendra Karamchandani
Chief Financial Officer
FCA-129652

Place: Mumbai
Date : May 21, 2026

Dhruv Mehta
Company Secretary
ACS No. 46874

Place: Mumbai
Date : May 21, 2026





Independent Auditor's Report

To the Members of Haldyn Glass Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Haldyn Glass Limited ("the Holding Company" / "the Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including the Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group and joint venture as at March 31, 2026, of the consolidated profit including other comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matter are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit procedures addressed the key audit matter
Revenue recognition Refer Note 2 of material accounting policies and Note 26 of the consolidated financial statements. The Holding Company recognises revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Holding Company expects to be entitled in exchange for those goods. The terms of arrangements in case of domestic and export sales, including the timing of the transfer of control and delivery specifications including inco-terms involves judgment in determining the revenue from the sale of goods. Therefore, the risk is, that revenue may not be recognised in accordance with the terms of Ind AS 115 'Revenue from contracts with customers', and therefore, it is determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included the following: - Assessing the Holding Company's accounting policy in respect of revenue recognition and assessed compliance with Ind AS 115. - Evaluating the design, testing the implementation and operating effectiveness of the Holding Company's internal financial controls over recognition of revenue. - Performing substantive testing, by selecting samples of revenue transactions recorded during the year and verifying the underlying documents, which included sales invoices and other related documents, depending on the terms of contracts with customers. - Performing cut-off testing by selecting samples of sales transactions pre- and post-year end and testing the period of revenue recognition based on the underlying documents - Evaluating the adequacy of material accounting policies and disclosures given in Note 2 and 26 respectively of the consolidated financial statements.



Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report which consist of the Board of Directors' Report (including Management Discussion and Analysis and annexures thereto), the Corporate Governance Report, (collectively referred to as "other information") but does not include the consolidated financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the companies incorporated in India have adequate internal financial controls with reference to the consolidated financial statements are in place and are operating effectively.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary. The consolidated financial statements reflect total assets (before consolidation adjustments) of ₹ 426.77 lakhs as at March 31, 2026, total revenue (before consolidation adjustments) of ₹ 1,381.92 lakhs and net cash outflow (before consolidation adjustments) of ₹ 51.96 lakhs for the year ended March 31, 2026. These financial statements are unaudited and have been approved and furnished to us by the management and our opinion on the consolidated financial statements, in so far as they relate to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

The consolidated financial statements also include the Group's share of net profit after tax of ₹ 582.44 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us. The financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures



included in respect of the joint venture, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on the separate financial statements and the other financial information of the joint venture incorporated in India, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3 (xxi) of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and report of the other auditor of its joint venture incorporated in India, none of the directors of the Holding Company and its joint venture incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
 - h. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its managing director and whole time director is within the limit as approved by the shareholders by way of special resolution in the meeting dated September 13, 2023 passed in accordance with section 197 read with Schedule V of the Act.

In case of joint venture, their auditor has reported that the provisions of section 197 of the Act is not applicable, since it is a private company.
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position- Refer Note 35 (A) and 41 of the consolidated financial statements.
 - ii. The Holding Company and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its joint venture incorporated in India.



- iv. a. The respective management of the Holding Company and its joint venture incorporated in India and whose financial statements have been audited under the Act have represented to us and the other auditor of the joint venture incorporated in India respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Holding Company or the joint venture incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or the joint venture incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- b. The respective management of the Holding Company and its joint venture incorporated in India and whose financial statement have been audited under the Act have represented to us and the other auditor of the joint venture incorporated in India respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or the joint venture incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the joint venture incorporated in India shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on such audit procedures performed that we consider reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the joint venture incorporated in India whose financials statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditor to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.

- v. The final dividend proposed with respect to the previous year, declared and paid by the Holding Company during the year is in compliance with section 123 of the Act, as applicable.

As stated in Note 14.1 (e) of the consolidated financial statements, the Board of Directors of the Holding Company has proposed a final dividend for the year ended March 31, 2026 which is subject to the approval of the members in the ensuing Annual General Meeting. The amount of the dividend proposed is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.

No dividend has been declared or paid during the year by its joint venture incorporated in India.

- vi. Based on our examination, which included test checks and as communicated by the auditor of the joint venture, the Holding Company and its joint venture incorporated in India has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level for accounting software to log any direct data changes in case of the Holding Company.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating in case of Holding Company and its joint venture (incorporated in India). The audit trail has been preserved by the Holding Company and its joint venture as per the statutory requirements for record retention except where the audit trail at database level was not enabled in case of the Holding Company for the FY 2023-24 and FY 2024-25.

For KNAV & CO. LLP

Chartered Accountants

[Firm Registration No. 120458W/W100679]

Samir Parmar

Partner

[Membership No. 113505]

UDIN : 26113505GULBCV3171

Place: Mumbai
Date: May 21, 2026



Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Haldyn Glass Limited

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks given in the Companies (Auditors Report) Order (CARO) report in the standalone auditor's report of the Holding Company issued by us and as reported by the other auditor of the joint venture (incorporated in India) are as under:

Name	CIN	Holding Company / Joint Venture [which are incorporated in India]	Clause number of CARO report which is qualified or is adverse
Haldyn Glass Limited	L51909GJ1991PLC015522	Holding Company	(i)(c), (ii)(b), (vii)
Haldyn Heinz Fine Glass Private Limited	U26960MH2015PTC261972	Joint Venture	(vii)(b), (ix)(a)

For KNAV & CO. LLP

Chartered Accountants

[Firm Registration No. 120458W/W100679]

Samir Parmar

Partner

[Membership No. 113505]

UDIN : 26113505GULBCV3171

Place: Mumbai

Date: May 21, 2026



Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Haldyn Glass Limited

Referred to in paragraph 2 (g) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of Haldyn Glass Limited ("the Holding Company") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company and its joint venture company which is incorporated in India for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Holding Company and its joint venture company which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its joint venture considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance



that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its joint venture company which is incorporated in India have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, in so far as it relates to one joint venture, which is a company incorporated in India, is based on the corresponding report of the auditor's of such joint venture (incorporated in India).

For KNAV & CO. LLP

Chartered Accountants

[Firm Registration No. 120458W/W100679]

Samir Parmar

Partner

[Membership No. 113505]

UDIN : 26113505GULBCV3171

Place: Mumbai

Date: May 21, 2026

**Consolidated Balance Sheet** as at March 31, 2026

[₹ in Lakhs]

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I] ASSETS			
A] Non-current assets			
[i] Property, plant and equipment	3	24,836.41	25,508.43
[ii] Capital work in progress	3.4	155.84	103.94
[iii] Right of use assets	3	253.62	141.84
[iv] Intangible assets	3	12.74	8.80
[v] Financial assets			
[a] Investments	4	6,014.83	4,884.67
[b] Trade receivables	5	607.92	607.92
[c] Other financial assets	6	621.50	373.38
[vi] Income tax assets (net)	7	141.37	126.96
[vii] Deferred tax assets (net)	7	37.63	-
[viii] Other non-current assets	8	97.16	41.56
Total non-current assets [A]		32,779.02	31,797.50
B] Current assets			
[i] Inventories	9	6,677.50	7,300.34
[ii] Financial assets			
[a] Trade receivables	10	7,284.92	6,591.81
[b] Cash and cash equivalents	11.1	189.53	351.17
[c] Bank balances other than (b) above	11.2	907.43	856.06
[d] Other financial assets	12	1,862.31	1,764.75
[iii] Other current assets	13	487.76	294.83
Total current assets [B]		17,409.45	17,158.96
Total assets [A+B]		50,188.47	48,956.46
II] EQUITY AND LIABILITIES			
C] Equity			
[i] Equity share capital	14.1	537.52	537.52
[ii] Other equity	14.2	22,887.72	21,001.81
Total Equity [C]		23,425.24	21,539.33
Liabilities			
D] Non-current liabilities			
[i] Financial liabilities			
[a] Borrowings	15	6,392.51	6,921.80
[b] Lease liabilities	16	166.77	57.35
[c] Other financial liabilities	17	148.78	2,374.69
[ii] Provisions	18	476.31	282.14
[iii] Deferred tax liabilities (Net)	7	1,221.39	902.66
[iv] Other non-current liabilities	19	1,125.19	1,084.17
Total non-current liabilities [D]		9,530.95	11,622.81
E] Current Liabilities			
[i] (i) Financial liabilities			
[a] Borrowings	20	4,923.70	5,764.04
[b] Lease liabilities	21	98.52	105.77
[c] Trade payables			
Total outstanding dues of micro and small enterprises	22	889.76	847.01
Total outstanding dues of creditors other than micro and small enterprises	22	4,761.99	3,822.52
[d] Other financial liabilities	23	5,557.04	3,473.02
[ii] Other current liabilities	24	759.19	1,530.38
[iii] Provisions	25	242.08	251.58
Total current liabilities [E]		17,232.28	15,794.32
Total equity and liabilities [C+D+E]		50,188.47	48,956.46

The notes form an integral part of these consolidated financial statements - Refer Note 1 to 48

As per our Report of even date attached

For **KNAV & CO. LLP**

Chartered Accountants

Firm Registration No. 120458W/W100679

Samir Parmar

Partner

Membership No. 113505

Place : Mumbai

Date : May 21, 2026

For and on behalf of the Board of Directors of Haldyn Glass Limited

Narendra Shetty

Executive Chairman

DIN: 00025868

Place : Mumbai

Date: May 21, 2026

Niraj Tipre

Chief Executive Officer

Place: Mumbai

Date : May 21, 2026

Tarun Shetty

Managing Director

DIN: 00587108

Place : Mumbai

Date: May 21, 2026

Jitendra Karamchandani

Chief Financial Officer

FCA-129652

Place: Mumbai

Date : May 21, 2026

Dhruv Mehta

Company Secretary

ACS No. 46874

Place: Mumbai

Date : May 21, 2026

**Consolidated Statement of Profit and Loss** for the Year Ended March 31, 2026

[₹ in Lakhs]

Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I] INCOME			
Revenue from operations	26	46,366.66	38,160.00
Other income	27	898.62	771.79
Total Income [I]		47,265.28	38,931.79
II] EXPENSES			
Cost of raw materials consumed		10,732.19	10,888.00
Purchases of stock-in-trade	28	1,157.20	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	648.90	(2,940.22)
Employee benefits expense	30	5,917.76	5,115.00
Finance costs	31	1,337.17	1,495.12
Depreciation and amortisation expense	32	3,045.01	2,876.12
Other expenses	33	21,660.03	19,729.01
Total expenses [II]		44,498.26	37,163.03
III] Profit before share of profit of joint venture, exceptional items and tax [I-II]		2,767.02	1,768.76
IV] Share of profit of joint venture [net of tax]	4	582.44	523.80
V] Profit before exceptional items and tax [III+IV]		3,349.46	2,292.56
Less: Exceptional item	45(i)	183.12	-
VI] Profit before tax		3,166.34	2,292.56
Less:			
VII] Tax expenses	7		
Current tax		244.04	15.32
Deferred tax charge		444.85	419.62
Short / [excess] provision of earlier years		-	(23.72)
Total tax expense		688.89	411.22
VIII] Profit for the year [VI-VII]		2,477.45	1,881.34
IX] Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss:			
- Remeasurements of defined benefit liability - gain / (loss)		(17.92)	(35.33)
- Fair value of equity instruments - gain / (loss)		0.66	58.76
- Income tax relating to remeasurements of defined benefit - (charge) / credit		4.51	8.89
- Income tax relating to fair value of equity instruments - (charge) / credit		(0.09)	(8.40)
- Share of other comprehensive income / (loss) (net of tax) of joint venture for the period / year	4	18.76	3.18
Items that will be reclassified subsequently to profit and loss:			
- Exchange differences on translation of foreign operations - gain / (loss)		19.57	(3.45)
- Effective portion of loss on hedging instruments		(623.20)	-
- Income tax relating to effective portion of loss on hedging instruments - credit		156.85	-
Other comprehensive income / (loss) for the year (net of tax)		(440.86)	23.65
X] Total comprehensive income for the year (net of tax) [VIII+IX]		2,036.59	1,904.99
Profit for the year attributable to:			
Owners of the company		2,477.45	1,881.34
Non-controlling interest		-	-
Other comprehensive income for the year attributable to:			
Owners of the company		(440.86)	23.65
Non-controlling interest		-	-
Total comprehensive income for the year attributable to:			
Owners of the company		2,036.59	1,904.99
Non-controlling interest		-	-
Earnings per equity share: (Face Value Re. 1 each fully paid up)	34		
[1] Basic - ₹		4.61	3.50
[2] Diluted - ₹		4.58	3.49

The notes form an integral part of these consolidated financial statements - Refer Note 1 to 48

As per our Report of even date attached

For **KNAV & CO. LLP**

Chartered Accountants

Firm Registration No. 120458W/W100679

Samir Parmar

Partner

Membership No. 113505

Place : Mumbai

Date : May 21, 2026

For and on behalf of the Board of Directors of Haldyn Glass Limited

Narendra Shetty

Executive Chairman

DIN: 00025868

Place : Mumbai

Date: May 21, 2026

Niraj Tipre

Chief Executive Officer

Place: Mumbai

Date : May 21, 2026

Tarun Shetty

Managing Director

DIN: 00587108

Place : Mumbai

Date: May 21, 2026

Jitendra Karamchandani

Chief Financial Officer

FCA-129652

Place: Mumbai

Date : May 21, 2026

Dhruv Mehta

Company Secretary

ACS No. 46874

Place: Mumbai

Date : May 21, 2026



Standalone Statement of Changes in Equity for the year ended March 31, 2026

A] Equity Share Capital

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	537.52	537.52
Add: Changes in equity share capital	—	—
Balance as at end of the year	537.52	537.52

B] Other Equity

As at March 31, 2026

[₹ in Lakhs]

Particulars	Reserves and Surplus					Items of Other Comprehensive Income/ [Loss] [OCI]				Total Other Equity
	Capital Redemption Reserve	Securities Premium	General Reserve	Employee Stock Appreciation Rights (ESAR) Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Remeasurements of defined benefit liability	Effective portion of cash flow hedge	Other items of OCI*	
Balance as at March 31, 2025	82.00	592.75	6,660.09	85.00	12,898.70	537.08	117.60	—	28.59	21,001.81
Changes in equity for the year ended March 31, 2026										
Profit for the year	—	—	—	—	2,477.45	—	—	—	—	2,477.45
Final equity dividend for FY 2024-25	—	—	—	—	(376.26)	—	—	—	—	(376.26)
Remeasurements of defined benefit liability - loss	—	—	—	—	—	—	(17.92)	—	—	(17.92)
Income tax relating to remeasurements of defined benefit liability - credit	—	—	—	—	—	—	4.51	—	—	4.51
Fair value equity instruments - gain	—	—	—	—	—	0.66	—	—	—	0.66
Income tax relating to fair value equity instruments - charge	—	—	—	—	—	(0.09)	—	—	—	(0.09)
Share of other comprehensive income for the year net of tax of joint venture	—	—	—	—	—	—	—	—	18.76	18.76
Exchange differences on translation of foreign operations - loss	—	—	—	—	—	—	—	—	19.57	19.57
Effective portion of loss on hedging instruments	—	—	—	—	—	—	—	(623.20)	—	(623.20)
Income tax relating to effective portion of loss on hedging instruments - credit	—	—	—	—	—	—	—	156.85	—	156.85
ESAR charge for the year	—	—	—	225.58	—	—	—	—	—	225.58
Balance as at March 31, 2026	82.00	592.75	6,660.09	310.58	14,999.89	537.65	104.19	(466.35)	66.92	22,887.72

*Other items of OCI include share of other comprehensive income of joint venture and exchange differences on translation of foreign operations.

As at March 31, 2025

[₹ in Lakhs]

Particulars	Reserves and Surplus					Items of Other Comprehensive Income/ [Loss] [OCI]				Total Other Equity
	Capital Redemption Reserve	Securities Premium	General Reserve	Employee Stock Appreciation Rights (ESAR) Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Remeasurements of defined benefit liability	Effective portion of cash flow hedge	Other items of OCI*	
Balance as at March 31, 2024	82.00	592.75	6,660.09	32.37	11,393.62	486.72	144.04	—	28.86	19,420.45
Changes in equity for the year ended March 31, 2025										
Profit for the year	—	—	—	—	1,881.34	—	—	—	—	1,881.34
Final equity dividend for FY 2023-24	—	—	—	—	(376.26)	—	—	—	—	(376.26)
Remeasurements of defined benefit liability - loss	—	—	—	—	—	—	(35.33)	—	—	(35.33)
Income tax relating to remeasurements of defined benefit liability - credit	—	—	—	—	—	—	8.89	—	—	8.89
Fair value equity instruments - gain	—	—	—	—	—	58.76	—	—	—	58.76
Income tax relating to fair value equity instruments - charge	—	—	—	—	—	(8.40)	—	—	—	(8.40)
Share of other comprehensive income for the year net of tax of joint venture	—	—	—	—	—	—	—	—	3.18	3.18
Exchange differences on translation of foreign operations - loss	—	—	—	—	—	—	—	—	(3.45)	(3.45)
ESAR reversal for the year	—	—	—	52.63	—	—	—	—	—	52.63
Balance as at March 31, 2025	82.00	592.75	6,660.09	85.00	12,898.70	537.08	117.60	—	28.59	21,001.81

* Other items of OCI include share of other comprehensive income of joint venture and exchange differences on translation of foreign operations.

The notes form an integral part of these standalone financial statements - Refer Note 1 to 48

As per our Report of even date attached

For and on behalf of the Board of Directors of Haldyn Glass Limited

For KNAV & CO. LLP
Chartered Accountants
Firm Registration No. 120458W/W100679

Narendra Shetty
Executive Chairman
DIN: 00025868

Tarun Shetty
Managing Director
DIN: 00587108

Samir Parmar
Partner
Membership No. 113505

Place : Mumbai
Date : May 21, 2026
Niraj Tipre
Chief Executive Officer

Place : Mumbai
Date : May 21, 2026
Jitendra Karamchandani
Chief Financial Officer
FCA-129652

Dhruv Mehta
Company Secretary
ACS No. 46874

Place : Mumbai
Date : May 21, 2026

Place : Mumbai
Date : May 21, 2026

Place : Mumbai
Date : May 21, 2026

Place : Mumbai
Date : May 21, 2026



Consolidated Statement of Cash Flows for the year ended March 31, 2026

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Cash Flow from operating activities		
Profit before tax as per the consolidated statement of profit and loss	3,166.34	2,292.56
Adjustment for :		
Depreciation and amortisation expenses	3,045.01	2,876.12
Interest on fixed deposits	(151.33)	(164.35)
Unwinding of deferred liabilities for long term payables	(209.32)	(293.95)
Dividend on investments	(3.67)	(3.67)
Share of profit of joint venture	(582.44)	(523.80)
Allowances for expected credit loss	228.29	96.53
Allowances for expected credit loss for other receivables	-	5.01
Deferred income - government grant	(794.80)	(139.99)
Unwinding of discount on security deposits	(8.13)	(7.74)
Bad debts	1.19	16.91
Employee Stock Appreciation Rights (ESAR) expenses (net of reversal)	55.00	52.63
Unwinding of discounting on royalty deposit	4.73	4.73
Amortization of prepaid rental	2.47	2.67
Finance costs	1,337.17	1,495.12
Profit on sale / discard of property, plant and equipments (net)	(61.93)	(46.99)
Exceptional items	183.12	-
Foreign exchange loss (unrealised)	378.85	118.32
Operating profit before working capital adjustments (current and non-current)	6,590.55	5,780.11
Adjustment for :		
Trade receivables	(837.27)	(292.06)
Inventories	622.84	(3,074.95)
Other financial assets	(95.21)	(24.01)
Other assets	(195.10)	467.53
Other financial liabilities	(696.14)	569.08
Other liabilities	102.04	25.88
Provisions	(16.37)	6.47
Trade payables	963.47	960.25
Cash generated from operating activities	6,438.81	4,418.30
Income taxes paid (net of refund received)	(260.93)	40.25
Net cash flows generated from operating activities (A)	6,177.88	4,458.55
II. Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work in progress, capital advance and creditors for capital goods)	(2,961.94)	(3,816.30)
Sale of property, plant and equipment	63.63	83.79
Purchase of investments in equity instruments	(528.30)	-
Movement in fixed deposits (other than cash and cash equivalents), net	(117.40)	171.62
Dividend received on investments	3.67	3.67
Interest received	168.63	198.03
Net cash flows used in investing activities [B]	(3,371.71)	(3,359.19)

**Consolidated Statement of Cash Flows** for the year ended March 31, 2026

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
III. Cash Flow from Financing Activities		
Proceeds from term loan [long-term]	1,433.39	2,469.80
Repayment of term loan [long-term]	[2,179.28]	[769.62]
Proceeds from/[repayment of] short-term borrowings [net]	[623.74]	[1,037.55]
Finance costs paid	[1,089.47]	[1,205.28]
Equity dividend paid	[376.26]	[376.26]
Principal payment of lease liabilities	[117.76]	[18.91]
Interest paid on of lease liabilities	[14.69]	[108.29]
Net cash flows used in financing activities [C]	[2,967.81]	[1,046.11]
Net [decrease] / increase in cash and cash equivalents [A+B+C]	[161.64]	53.25
Cash and cash equivalents as at the beginning of the year	351.17	297.92
Cash and cash equivalents as at the end of the year	189.53	351.17

Components of Cash and Cash Equivalents

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash on hand	1.32	0.95
Balance with Banks		
– In Current Accounts	188.21	350.22
	189.53	351.17

Notes:

1] The above consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard [IND AS] 7 - "Statement of Cash Flows".

Figures in bracket indicate outflows.

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities as required under Ind AS 7, 'Statement of cash flows'

[₹ in Lakhs]

Particulars	As at April 1, 2025	Cash Flows [Net]	Non Cash Changes [Net]	As at March 31, 2026
Long-term borrowings (including current maturities)	9,133.95	(745.89)	–	8,388.06
Short-term borrowings	3,551.89	(623.74)	–	2,928.15
Lease liabilities	163.12	(132.45)	234.62	265.29
Total liabilities from financing activities	12,848.96	(1,502.08)	234.62	11,581.50

[₹ in Lakhs]

Particulars	As at April 1, 2024	Cash Flows [Net]	Non Cash Changes [Net]	As at March 31, 2025
Long-term borrowings (including current maturities)	7,433.77	1,700.18	–	9,133.95
Short-term borrowings	4,589.44	(1,037.55)	–	3,551.89
Lease liabilities	271.41	(127.20)	18.91	163.12
Total liabilities from financing activities	12,294.62	535.43	18.91	12,848.96

The notes form an integral part of these consolidated financial statements - Refer Note 1 to 48

As per our Report of even date attached

For **KNAV & CO. LLP**
Chartered Accountants
Firm Registration No. 120458W/W100679

Samir Parmar
Partner
Membership No. 113505

Place : Mumbai
Date : May 21, 2026

For and on behalf of the Board of Directors of Haldyn Glass Limited

Narendra Shetty
Executive Chairman
DIN: 00025868

Place : Mumbai
Date : May 21, 2026

Niraj Tipre
Chief Executive Officer

Place: Mumbai
Date : May 21, 2026

Tarun Shetty
Managing Director
DIN: 00587108

Place : Mumbai
Date : May 21, 2026

Jitendra Karamchandani
Chief Financial Officer
FCA-129652

Place: Mumbai
Date : May 21, 2026

Dhruv Mehta
Company Secretary
ACS No. 46874

Place: Mumbai
Date : May 21, 2026



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

1. Company Overview

Haldyn Glass Limited [CIN: L51909GJ1991PLC015522] [the "Company" or "Holding Company"] was incorporated under the provisions of the Companies Act, 1956 as applicable in India on April 25, 1991. The Company is a Public Limited Company incorporated and domiciled in India with its registered office at Village Gavasad, Tal. Padra, Dist. Vadodara-391 430, Gujarat, India. The Company's equity shares are listed on the BSE Ltd. [Bombay Stock Exchange].

The Company and its subsidiary [the "Group"] and its joint venture is presently engaged in the business of manufacturing of glass bottles.

The Company has following subsidiary and jointly venture:

Company	Country of Incorporation	Holding %	Relationship
Haldyn Glass USA Inc.	United States of America	100%	Subsidiary
Haldyn Heinz Fine Glass Private Limited	India	56.80%	Joint venture

2. Material Accounting Policies

2.1 Statement of Compliance

The Consolidated Financial Statements of the Group and its joint venture have been prepared in compliance with Indian Accounting Standards [Ind AS] notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies [Indian Accounting Standards] Rules, 2015 as amended and other relevant provisions of the Act and the guidelines issued by Securities and Exchange Board of India. The Consolidated Financial Statements of the Group and its joint venture for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 21, 2026. Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.2 Basis of Preparation

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- certain financial assets and liabilities, including derivative instruments, that are measured at fair value
- assets held for sale, if any
- defined benefit plan
- share-based payments.

Further, the guidance notes / announcements issued by the Institute of Chartered Accountants of India [ICAI] are also considered, wherever applicable, except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

2.3 Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Company, its subsidiary and joint venture as listed out in Note 1. Control is achieved when the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where the cost of the investment is higher than the share of equity in the subsidiary at the time of acquisition, the resulting difference is treated as goodwill. Where the cost of the equity is lower than the share of equity in the subsidiary, the difference is treated as capital reserve.

Consolidation procedure:

Subsidiary

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset [eliminate] the carrying amount of the parent's investment in the subsidiary and the parent's portion of equity of the subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Holding Company's accounting policies.

Joint Venture

The Company holds 56.80% of the shareholding in Haldyn-Heinz Fine Glass Private Limited [Haldyn Heinz]. However, in accordance with the terms of the agreement with the joint venture partner, the Company's substantive rights would remain restricted and hence, the Company continues to consolidate the profit/ loss and investments in Haldyn-Heinz in accordance with Ind-AS 28-Investment in Associates and Joint Ventures.

2.4 Presentation of Consolidated Financial Statements

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ["the Act"]. The disclosure requirements with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Consolidated Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards.

2.5 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the Consolidated Financial Statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a] Useful life of Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b] Recognition and measurement of Defined Benefit Obligations

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated term of the obligations. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c] Recognition of Deferred Tax Assets / Liabilities

A deferred tax asset / liability is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d] Provisions or Contingent Liabilities

A provision is recognised when the Group and its joint ventures has a present obligation [legal or constructive] as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

e] Impairment of Financial Assets

When the fair values of financial assets and financial liabilities recorded in the Consolidated Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f] Right of Use Assets

The Group and its joint ventures has entered commercial property leases for its offices. The Group evaluates if



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group and its joint venture uses significant judgement in assessing the lease term and the applicable discount rate. The Group and its joint venture has lease contracts which include extension and termination option, and this requires exercise of judgement by the Group and its joint venture in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

h) Fair valuation of Employee Stock Appreciation Right [ESAR]

The fair valuation of the employee stock grants is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this option pricing model.

i) Capitalisation of Borrowing Cost

Substantial period of time for the purpose of qualifying asset as per Ind AS 23- 'Borrowing Cost', is set by the Group as 12 months.

j) Impairment of Trade Receivables and other receivables.

The Group and its joint venture recognise loss allowances using the expected credit loss [ECL] model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The Group and its joint venture determine the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The amount of ECLs [or reversal] that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Consolidated Statement of Profit and Loss.

2.6 Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees [INR], which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

The Group's and its joint ventures consolidated financial statements are presented in Indian Rupees ["INR"], which is also the Holding Company's functional currency. For each entity the Group and its joint venture determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Consolidated Statement of Profit and Loss are translated at average rate during the year. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in Consolidated Statement of Profit and Loss.

2.7 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Consolidated Statement of Profit and Loss.



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items [major components] of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Consolidated Statement of Profit and Loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and its joint venture.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The assets' residual values, useful lives and method of depreciation are reviewed at each reporting date and are adjusted prospectively, if appropriate.

2.8 Inventories

Inventories are carried in the Consolidated Balance Sheet as follows:

- [a] Raw materials, Packing materials, Stock in Trade and Stores & Spares: At lower of cost and net realisable value.
- [b] Work-in-progress:- At lower of cost of materials, plus appropriate production overheads and net realisable value.
- [c] Finished Goods: At lower of cost of materials, plus appropriate production overheads and net realisable value.

Cost of inventories are determined on FIFO basis.

The cost of inventories has been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to the present location and condition. Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

2.9 Impairment of non-financial assets

The Group and its joint ventures assesses at each balance sheet date whether there is any indication that an asset or cash generating unit [CGU] may be impaired. If any such indication exists, the Group and its joint venture estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the Consolidated Statement of Profit and Loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

a] Financial Assets

Initial Recognition and Measurement

All financial assets and liabilities are recognised at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

- i] Financial assets at fair value
- ii] Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the Consolidated Statement of Profit and Loss [i.e. fair value through profit or loss] or recognised in other comprehensive income [i.e. fair value through other comprehensive income].

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments

The Group and its joint ventures subsequently measures all equity investments [except investment in Joint Venture at fair value]. Where the Group and joint venture's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in Consolidated Statement of Profit and Loss as other income when the Group and joint venture's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ losses in the Consolidated Statement of Profit and Loss. Impairment losses [and reversal of impairment losses] on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss [FVTPL], transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. The Group and its joint ventures holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less allowance for excepted credit loss.

b] Investments in Joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

The results and assets and liabilities of joint venture is incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture [which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture], the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in Consolidated Statement of Profit and Loss in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event [or events] has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

Derecognition

The Group and its joint ventures derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group and its joint venture neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, Group and its joint venture applies expected credit loss [ECL] model. Following financial assets and credit risk exposure are covered within the ECL model:

- i] Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance;
- ii] Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Group and its joint ventures follows simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the Group and its joint venture to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group and its joint venture determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL. If in a subsequent period,



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

credit quality of the instrument improves such that there is no longer a significant increase in credit risk since the initial recognition, then the entity reverts to recognising the impairment loss allowance based on 12 months ECL.

c] Financial liabilities

Initial recognition

The Group and its joint ventures initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments [including regular-way purchases and sales of financial assets] are recognised on the trade date, which is the date on which the Group and its joint venture becomes a party to the contractual provisions of the instrument.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the near term [less than a year] maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group and its joint ventures or the counterparty.

2.11 Derivative financial instruments

The Company enters into foreign currency forward contracts and cross currency swaps [CCS] that is used to hedge risk of exposure of changes in the fair value of creditors for capital goods highly forecasted revenue on account of foreign currency rate movement.

These forward contracts are not designated as hedges and accounted for at fair value through statement of profit or loss. Derivatives related to forward contracts are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to consolidated statement of profit and loss.

The CCS arrangements in conjunction with USD-denominated borrowings are designated as hedging instruments to hedge the foreign currency risk arising from highly probable forecasted revenue denominated in USD. These are classified as other financial liabilities. Any gains or losses arising from changes in the fair value of derivatives related to CCS arrangement are fair valued to other comprehensive income.



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

2.12 Leases

Group and its joint venture as a Lessee

The determination of whether an arrangement is [or contains] a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group and its joint venture recognises right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short-term lease of 12 months or less and leases of low-value assets. For short term lease and low-value asset arrangements, the Group and its joint venture recognises the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of- use assets and lease liabilities are measured according to such options when it is reasonably certain that the Group and its joint venture will exercise these options. The right-of-use asset are recognised at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of- use asset. Estimated useful life of right-of-use assets is determined based on useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognised in the Consolidated Statement of Profit and Loss.

The lease liability is measured at amortised cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

Group and its joint venture as a Lessor

Leases for which the Group and its joint venture is a lessor is classified as finance or operating lease. If the terms of the lease arrangement transfers substantially all the risks and rewards of ownership to the lessee, such lease arrangement is classified as finance lease. All other leases are classified as operating leases.

In case of sub-lease, the Group and its joint venture recognises investment in sub-lease separately in the financial statements. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from such lease arrangement. For operating leases, rental income is recognised on a straight-line basis over the term of the lease arrangement.

2.13 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the Consolidated Statement of Profit and Loss.



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

Contingent liabilities are not provided for and are disclosed by way of notes. Contingent assets are not recognised but disclosed in the notes to the Consolidated Financial Statements when economic inflow is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.14 Revenue recognition

Revenue from contracts with customers are recognised when the performance obligation towards customer have been made i.e. on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group and its joint venture is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price [net of variable consideration and net of taxes] allocated to that performance obligation. Revenue is recognised net of sales reductions such as discounts, sales incentives granted and any taxes or duties collected on behalf of the Government such as Goods and Service Tax, etc. This variable consideration is estimated based on the expected value of outflow.

Sale of Goods

Revenue from the sale of products is recognised when the Group and its joint venture has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue [the transaction price] can be measured reliably, and it is probable that the Group and its joint venture will collect the consideration to which it is entitled to in exchange for the goods.

Rendering of Services

Revenue from services is recognised over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Other Operating Income

Incentives on exports and other Government incentives related to operations are recognised in the Consolidated Statement of Profit and Loss after due consideration of certainty of utilization / receipt of such incentives.

Interest and Dividend Income

Interest income is recognised in the Consolidated Statement of Profit and Loss using the effective interest method. Dividend Income is recognised when the right to receive the payment is established.

2.15 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives, using straight line method as per useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed and estimated by the management based on technical evaluation.

- Captive Power Plant where depreciation is provided on written down value method over a period of 15 years
- Furnaces which are depreciated under straight line method over a period of 8 years and moulds which are depreciated under straight line method over a period of 2-4 years

Intangible Assets are amortised over its useful life of 3 years on a straight-line basis and is generally recognised in the Consolidated Statement of Profit and Loss. Freehold land is not depreciated.

Depreciation on the property, plant and equipment which are added/disposed of during the year, is provided on pro-rata basis with reference to date of addition/deletion.



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

2.16 Foreign currency reinstatement and translation:

Transactions in foreign currencies are initially recorded by the Group and its joint ventures at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognised in Consolidated Statement of Profit and Loss. Differences arising on settlement of monetary items are also recognised in Consolidated Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item [i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively]. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs. All other finance gains / losses are presented in the Consolidated Statement of Profit and Loss on a net basis.

2.17 Borrowings and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds [net of transaction costs] and the redemption amount is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Consolidated Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in the profit or loss as other income/ [expenses].

Borrowings are classified as current liabilities unless the Group and its joint venture has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Consolidated Financial Statements for issue, not to demand payment as a consequence of the breach.

Borrowing costs are interest and other costs [including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs] incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.18 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value [i.e. the average market value of the outstanding equity shares]. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period present.



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

2.19 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.20 Employee Benefits

Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Group and its joint venture has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Group and its joint venture's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Consolidated Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds.

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Group and its joint venture's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets [excluding interest] and the effect of the asset ceiling [if any, excluding interest], are recognised immediately in Other Comprehensive Income. Net interest expense / [income] on the net defined liability / [assets] is computed by applying the discount rate, used to measure the net defined liability / [asset], to the net defined liability/ [asset] at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Consolidated Statement of Profit and Loss. The Group and its joint ventures recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

Actuarial gains/losses are recognised in the other comprehensive income.

Other Long-term Benefits:

The Group and its joint venture has other long-term benefits in the form of leave benefits. The present value of the obligation is determined based on actuarial valuation using the projected unit credit method carried out by independent actuary. The rate used to discount defined benefit obligation is determined by reference to market yields at the balance sheet date on Indian Government Bonds for the estimated term of obligations. Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the Consolidated Statement of Profit and Loss as income or expense. Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

2.21 Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates [and tax laws] enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Group and its joint venture offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the income tax levied by the same taxation authorities.

2.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group and its joint venture. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Group and its joint venture uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 – Quoted [unadjusted] market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group and its joint venture determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

For the purpose of fair value disclosures, the Group and its joint venture has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.23 Segment Reporting

Operating segments, if applicable are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, which is identified as Board of Directors. The Board of Directors of the Company assesses the financial performance and position of the Group and its joint venture and makes strategic decisions. Refer Note 38.2 on segmental information presented in the notes to accounts.

2.24 Employee Stock Appreciation Right [ESAR]

- a. Employees of the Company receive remuneration in the form of ESAR, whereby employees render services as consideration for equity instruments [equity-settled transactions].
- b. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.
- c. That cost is recognised, together with a corresponding increase in ESAR in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.
- d. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the ESAR or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Consolidated Statement of Profit and Loss.
- e. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.25 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

period, the impact of such events is adjusted with the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.26 Government Grants

Grant from the government [EPCG – Custom duty waiver] are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants in relation to duty saved on import of Capital goods [under the EPCG scheme] are capitalised to Capital goods with corresponding impact in Deferred Income. These grants are provided by the government based on commitment by the Group for achieving required export obligations over a period of 6 years from date of EPCG License. Subsequently such grants [deferred income] are released to Consolidated Statement of Profit and Loss based on fulfilment of related export obligations.

2.27 Current and non-current classification

The Group presents assets and liabilities in statement of financial position based on current/non-current classification. The Group and its joint venture has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a] Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b] Held primarily for trading,
- c] Expected to be realised within twelve months after the reporting period, or
- d] Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a] Expected to be settled in normal operating cycle,
- b] Held primarily for trading,
- c] Due to be settled within twelve months after the reporting period, or
- d] There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Group and its joint venture has identified twelve months as its normal operating cycle.

2.28 Recent Pronouncements

Ministry of Corporate Affairs ["MCA"] notifies new standards or amendments to the existing standards under Companies [Indian Accounting Standards] Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively [Refer note 7].

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 3 : PROPERTY, PLANT & EQUIPMENT, RIGHT OF USE AND INTANGIBLE ASSETS**

[₹ in Lakhs]

Particulars	Tangible Assets								Right of use [ROU] assets		Other Intangible Assets		
	Freehold Land*	Buildings	Leasehold Improve-ments	Plant and Machinery	Office Equipments	Vehicles	Furniture and Fixtures	Computers	Total	Leasehold premises	Total	Computer Software	Total
Gross Block													
As at March 31, 2024	309.59	3,185.66	88.87	24,280.44	168.03	330.03	257.53	180.78	28,800.93	516.66	516.66	84.86	84.86
Additions during the year	144.75	822.59	—	3,332.20	38.94	155.60	33.01	11.54	4,538.63	—	—	2.56	2.56
Deletions / Adjustments during the year	—	—	—	—	—	(58.41)	—	—	(58.41)	—	—	—	—
As at March 31, 2025	454.34	4,008.25	88.87	27,612.64	206.97	427.22	290.54	192.32	33,281.15	516.66	516.66	87.42	87.42
Additions during the year	10.00	368.83	—	1,754.03	40.52	36.16	30.76	19.54	2,259.84	219.93	219.93	10.64	10.64
Deletions / Adjustments during the year	—	—	—	(139.24)	—	(34.09)	—	—	(173.33)	—	—	—	—
As at March 31, 2026	464.34	4,377.08	88.87	29,227.43	247.49	429.29	321.30	211.86	35,367.66	736.59	736.59	98.06	98.06
Depreciation and Amortisation													
As at March 31, 2024	—	700.01	79.68	3,746.28	87.72	116.00	190.27	112.53	5,032.49	271.49	271.49	69.03	69.03
Charge for the year	—	126.39	4.42	2,525.98	24.39	33.41	14.13	34.48	2,763.20	103.33	103.33	9.59	9.59
Deletions / Adjustments during the year	—	—	—	—	—	(22.97)	—	—	(22.97)	—	—	—	—
As at March 31, 2025	—	826.40	84.10	6,272.26	112.11	126.44	204.40	147.01	7,772.72	374.82	374.82	78.62	78.62
Charge for the year	—	149.95	1.09	2,659.43	31.12	47.36	12.24	28.97	2,930.16	108.15	108.15	6.70	6.70
Deletions / Adjustments during the year	—	—	—	(139.24)	—	(32.39)	—	—	(171.63)	—	—	—	—
As at March 31, 2026	—	976.35	85.19	8,792.45	143.23	141.41	216.64	175.98	10,531.25	482.97	482.97	85.32	85.32
Net book value													
As at March 31, 2026	464.34	3,400.73	3.68	20,434.98	104.26	287.88	104.66	35.88	24,836.41	253.62	253.62	12.74	12.74
As at March 31, 2025	454.34	3,181.85	4.77	21,340.38	94.86	300.78	86.14	45.31	25,508.43	141.84	141.84	8.80	8.80

*Refer note 3.1 below and note 34

3.1 Freehold land included a plot of Land for 7,492 sq. meters having Gross Block and Net Block of 15.19 lakhs which is the process of being registered in the name of the Company. The details for the same are given below :

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Land	Land admeasuring 7,492 sq. meters [Block no. 1002]	₹ 15.19	1. Ravilbhai Patel 2. Ghyanshyam Bhai Patel 3. Dahiben Patel	No	17-08-1995 till date	Conveyance can be done in name of the Company only after owners (sellers) get it converted in to a Non Agriculture land

3.2 Disclosure of estimated amount of contracts remaining to be executed for the acquisition of Property, Plant and Equipment [Refer Note 35].

3.3 For Property, Plant and Equipment pledged as security refer Note 15 & 20.

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**3.4 : CAPITAL WORK-IN-PROGRESS AGING SCHEDULE****As at March 31, 2026**

[₹ in Lakhs]

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machinery	155.84	–	–	–	155.84
TOTAL	155.84	–	–	–	155.84

As at March 31, 2025

[₹ in Lakhs]

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machinery	85.08	–	–	–	85.08
Buildings	18.86	–	–	–	18.86
TOTAL	103.94	–	–	–	103.94

3.5 There are no projects which are temporarily suspended or which are delayed or for which cost has exceeded its budget.

3.6 The Company has not revalued its Property, Plant and Equipment (including ROU) and intangible assets during the current and previous year.

NOTE 4: INVESTMENTS

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
I. Investments measured at cost		
Unquoted fully paid up		
Equity instruments		
Investment in joint venture		
Haldyn Heinz Fine Glass Private Limited	4,175.00	4,175.00
(1,04,37,500 Equity shares of ₹ 10 each fully paid up)		
[As at March 31, 2025: 1,04,37,500 Equity Shares of ₹ 10 each fully paid up]		
Less: Share of loss for earlier years	(4.92)	(531.90)
Add: Share of profit and other comprehensive income for the year	601.20	526.98
	4,771.28	4,170.08
II. Investments at fair value through other comprehensive income [FVTOCI]		
A] Quoted fully paid up		
Equity instruments		
IDBI Bank Limited	1.28	1.62
[2,080 Equity shares of ₹10 each]		
[As at March 31, 2025 : 2,080 Equity shares of ₹ 10 each]		
F.D.C Limited	128.44	157.58
[40,000 Equity shares of ₹ 1 each]		
[As at March 31, 2025 : 40,000 Equity shares of ₹ 1 each]		
IPCA Laboratories Limited	480.36	450.57
[30,000 Equity shares of ₹ 1 each]		
[As at March 31, 2025 : 30,000 Equity shares of ₹ 1 each]		

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 4: INVESTMENTS [CONTD.]**

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Larsen & Toubro Limited	105.12	104.77
[3,000 Equity Shares of ₹ 2 each]		
[As at March 31, 2025 : 3,000 Equity shares of ₹ 2 each]		
B] Unquoted Fully Paid up		
Equity Instruments		
SVC Co-operative Bank Limited	0.05	0.05
[100 Equity shares of ₹ 1 each]		
[As at March 31, 2025 : 100 Equity shares of ₹ 1 each]		
Jamnagar Renewables Two Private Limited*	528.30	—
[100 Equity shares of ₹ 1 each]		
[As at March 31, 2025 : Nil]		
Total	6,014.83	4,884.67

* During the year, the Group has invested in equity shares of Jamnagar Renewables Two Private Limited. Given that the investee company is in its initial phase, the investment continues to be assessed as fully recoverable and has its value which will be unlocked in future. Accordingly, no impairment provision has been recognized for the year ended March 31, 2026.

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate cost value of quoted investments	24.66	24.66
Aggregate market value of quoted investments	715.20	714.54
Aggregate book value of unquoted investments	5,299.63	4,170.13

Category wise non-current investments:

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Investments measured at cost	4,771.28	4,170.08
Investments measured at fair value through Other Comprehensive Income	1,243.55	714.59
Total	6,014.83	4,884.67

NOTE 5: TRADE RECEIVABLES

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Secured	—	—
Trade receivables considered good - Unsecured	607.92	607.92
Trade receivables which have significant increase in credit risk	—	—
Trade receivables - Credit impaired	—	—
Less: Allowance for expected credit loss	—	—
Total	607.92	607.92

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 5.1 : RECEIVABLES FROM PRIVATE COMPANY IN WHICH DIRECTOR OF THE COMPANY IS A DIRECTOR**

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Haldyn Heinz Fine Glass Private Limited	607.92	607.92
Total	607.92	607.92

NOTE 5.2: NON-CURRENT TRADE RECEIVABLES OUTSTANDING - AGEING SCHEDULE AS AT MARCH 31, 2026

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
[i] Undisputed Trade receivables – considered good	–	–	–	–	–	607.92	607.92
[ii] Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
[iii] Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
[iv] Disputed Trade Receivables – considered good	–	–	–	–	–	–	–
[v] Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
[vi] Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
Less: Allowance for expected credit loss	–	–	–	–	–	–	–
Total	–	–	–	–	–	607.92	607.92

NON-CURRENT TRADE RECEIVABLES OUTSTANDING - AGEING SCHEDULE AS AT MARCH 31, 2025

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
[i] Undisputed Trade receivables – considered good	–	–	–	–	34.22	573.70	607.92
[ii] Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
[iii] Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
[iv] Disputed Trade Receivables – considered good	–	–	–	–	–	–	–
[v] Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
[vi] Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
Less: Allowance for expected credit loss	–	–	–	–	–	–	–
Total	–	–	–	–	34.22	573.70	607.92



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

NOTE 6: OTHER FINANCIAL ASSETS

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security Deposits - Related Party		
– Promoters - Haldyn Corporation Limited	134.54	127.43
– Key Managerial Personnel	14.82	19.20
Security deposits - others*	231.61	226.75
Interest accrued on deposits	0.70	–
Fixed Deposits with banks with remaining maturity of more than 12 months #	239.83	–
Total	621.50	373.38

*This includes deposits mainly given to electricity department, etc.

Includes ₹ 155.63 Lakhs [PY : ₹ Nil] given as margin money towards Letter of Credit/Bank Guarantees.

NOTE 7: DEFERRED TAX LIABILITIES [NET]

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets:		
Disallowances for post retirement benefits and other employee benefits	180.80	134.32
Allowances for expected credit loss	136.23	78.78
EPCG licence - deferred income	367.04	523.80
Deferred tax asset on loss as per income tax laws	–	323.10
Deferred tax asset on SWAP Loss	156.85	–
Other temporary differences	40.00	29.11
Deferred tax asset of subsidiary company	37.63	–
Total	918.55	1,089.11
Deferred Tax Liability:		
Property, plant and equipment - depreciation and amortisation	2,101.97	1,978.48
Other temporary differences - prepaid rentals	0.34	13.29
Total	2,102.31	1,991.77
Deferred tax liabilities [Net]	[1,183.76]	[902.66]
Deferred tax credit / [charge]	[281.10]	[419.13]
– Recognised in statement of profit and loss - credit / [charge]	[444.85]	[419.62]
– Recognised in statement of other comprehensive income - credit / [charge]	161.27	0.49
– Exchange differences on translation of foreign operations	2.48	–

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**Deferred tax credit/(charge) recognised in the consolidated statement of profit and loss for the year ended March 31, 2026**

[₹ in Lakhs]

Particulars	Recognised in Profit and Loss	Recognised in OCI
Deferred Tax Assets:		
– Deferred Tax Assets: credit/(charge)		
– Disallowances for Post retirement benefits and other employee benefits	41.97	4.51
– Provisions for advances and doubtful debts	57.45	–
– EPCG Licence - Deferred Income	(156.76)	–
– Deferred Tax Asset on Loss as per Income tax Laws	(323.10)	–
– Deferred Tax Asset on SWAP Loss	–	156.85
– Other temporary differences	10.89	–
– Deferred tax asset of subsidiary company	37.63	–
	(331.92)	161.36
Deferred Tax Liability: credit/(charge)		
Property, Plant and Equipment - Depreciation and amortisation	(123.49)	–
Other temporary differences - Prepaid Rentals	13.04	(0.09)
	(110.45)	(0.09)
Total (charge)/credit	(442.37)	161.27

Deferred tax credit/(charge) recognised in the consolidated statement of profit and loss for the year ended March 31, 2025

[₹ in Lakhs]

Particulars	Recognised in Profit and Loss	Recognised in OCI
Deferred Tax Assets: credit/(charge)		
Disallowances for post retirement benefits and other employee benefits	1.62	8.89
Provisions for advances and doubtful debts	24.30	–
EPCG Licence - deferred income	22.08	–
Deferred tax asset /(reversal) on loss as per income tax laws	(186.92)	–
Other temporary differences	14.36	–
	(124.56)	8.89
Deferred Tax Liability: credit/(charge)		
Property, plant and equipment - depreciation and amortisation	(352.21)	–
Other temporary differences - prepaid rentals	57.15	(8.40)
	(295.06)	(8.40)
Total (charge)/credit	(419.62)	0.49

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**Effective Tax Reconciliation**

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	3,349.46	2,292.56
Tax rate	25.17%	25.17%
Income tax - computed	842.99	576.99
Add: Impact of permanent differences	37.97	(2.73)
Less: Tax impact of share of profit of joint venture	(146.59)	(131.83)
Less: Excess provision for tax of earlier years	—	—
Add: Short provision for tax of earlier years	—	(23.72)
Less : Income taxed at different rate	(38.80)	(2.94)
Add: Others	(6.68)	(4.55)
Income tax as per consolidated statement of profit and loss	688.89	411.22

Reconciliation of net deferred tax liabilities is as follows:

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	(902.66)	(483.53)
Tax (charge) / credit income during the year recognised in consolidated statement of profit or loss	(444.85)	(419.62)
Tax (charge) / credit during the year recognised in other comprehensive income	161.27	0.49
Exchange differences on translation of foreign operations	2.48	—
Balance as at end of the year	(1,183.76)	(902.66)

Income tax assets [net]

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source (net of provision)	141.37	126.96
Balance as at end of the year	141.37	126.96

B. TAX EXPENSES

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax *	244.04	15.32
Deferred tax charge / (credit)	444.85	419.62
Short / (excess) provision of earlier years	—	(23.72)
Total	688.89	411.22

* During the previous year, one of the furnaces at the plant of the Holding Company was shut down from June 08, 2023 to September 09, 2023 for relining / expansion / modernisation. There is no current tax with respect to Holding Company in the consolidated financial statements due to there being no taxable income on account of allowance for substantial tax depreciation under the Income Tax Act, 1961.

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 8: OTHER NON-CURRENT ASSETS**

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Capital advances	93.10	39.67
Prepaid expenses	4.06	1.89
Total	97.16	41.56

NOTE 9: INVENTORIES [NET]

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	447.38	715.14
Work-in-progress	65.00	63.99
Finished goods	4,920.34	5,570.25
Packing material, stores and spares	1,244.78	950.96
Total	6,677.50	7,300.34

Note 9.1: Inventories are valued at lower of cost and net realisable value and are hypothecated as security for the working capital facilities.

Note 9.2: The write down of inventories due to shortage during the year ended March 31, 2026 amounted to ₹ 126.84 lakhs (PY: ₹ 117.59 lakhs).

NOTE 10: TRADE RECEIVABLES

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Secured	—	—
Trade receivables considered good - Unsecured	7,284.92	6,591.81
Trade receivables which have significant increase in credit risk	—	—
Trade receivables - credit impaired	541.30	313.01
Less: Allowance for expected credit loss	(541.30)	(313.01)
Total	7,284.92	6,591.81

**NOTE 10.1: RECEIVABLES FROM PRIVATE COMPANY IN WHICH
DIRECTOR OF THE COMPANY IS A DIRECTOR**

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Haldyn Heinz Fine Glass Private Limited	85.82	110.36
Total	85.82	110.36

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 10.2: CURRENT TRADE RECEIVABLES OUTSTANDING - AGEING SCHEDULE AS AT MARCH 31, 2026**

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
[i] Undisputed Trade receivables – considered good	4,523.11	2,463.78	80.17	209.33	3.14	5.39	7,284.92
[ii] Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
[iii] Undisputed Trade Receivables – credit impaired	–	12.38	7.63	38.91	366.51	17.22	442.65
[iv] Disputed Trade Receivables – considered good	–	–	–	–	–	–	–
[v] Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
[vi] Disputed Trade Receivables – credit impaired	–	–	–	–	–	98.65	98.65
Less: Allowance for expected credit loss	–	(12.38)	(7.63)	(38.91)	(366.51)	(115.87)	(541.30)
Total	4,523.11	2,463.78	80.17	209.33	3.14	5.39	7,284.92

CURRENT TRADE RECEIVABLES OUTSTANDING - AGEING SCHEDULE AS AT MARCH 31, 2025

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
[i] Undisputed Trade receivables – considered good	4,078.35	2,274.88	64.48	174.10	–	–	6,591.81
[ii] Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
[iii] Undisputed Trade Receivables – credit impaired	–	11.27	9.78	169.91	10.70	22.22	223.88
[iv] Disputed Trade Receivables – considered good	–	–	–	–	–	–	–
[v] Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
[vi] Disputed Trade Receivables – credit impaired	–	–	–	–	–	89.13	89.13
Less: Allowance for expected credit loss	–	(11.27)	(9.78)	(169.91)	(10.70)	(111.35)	(313.01)
Total	4,078.35	2,274.88	64.48	174.10	–	–	6,591.81

Movement in allowance for credit impairment

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	313.01	216.48
Reversal on account of write off	(1.19)	(16.91)
Expected credit loss provided/(reversal) during the year	229.48	113.44
Balance at end of the year	541.30	313.01

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 11.1: CASH AND CASH EQUIVALENTS**

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1.32	0.95
Balance with banks		
– In current accounts	188.21	350.22
– Fixed deposits with banks (original maturity of less than 3 months)	–	–
Total	189.53	351.17

NOTE 11.2: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Other Bank Balances		
Earmarked Balance with Banks		
– In unpaid dividend accounts	17.91	18.93
– In fixed deposits under lien (for an original maturity of less than 3 months) (Note 2 below)	–	–
Balance with Bank in		
– Fixed Deposit with bank (for an original maturity of more than 3 months but less than 12 months [note 1 & note 2 below])	889.52	837.13
Total	907.43	856.06

Note 1: As at March 31, 2026 the fixed deposit with banks consist of ₹ 269.91 Lakhs [PY : ₹ 251.68 Lakhs] paid out of the amount received by virtue of order of Hon'ble Additional Chief Magistrate as interim custody. [Refer Note 41]. This is restricted bank balance.

Note 2: As at March 31, 2026 the fixed deposit with bank consist restricted bank balance and margin money towards Letter of Credit/ Bank Guarantees.

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
– Fixed deposit with bank (for an original maturity of more than 3 months but less than 12 months [note 1 & note 2 above])	221.28	68.28

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 12: OTHER FINANCIAL ASSETS**

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Fixed deposits with banks (for remaining maturity less than 12 months) (refer note 12.1)	1,262.59	1,437.41
Interest accrued on deposits	82.04	100.04
Other advances (refer note 12.2)	20.84	30.89
Derivative asset (refer note 42)	72.52	49.59
Other receivables (refer note 36)	291.30	—
Security Deposits	6.50	8.24
Exports license benefit	126.52	138.58
(Unsecured, Considered Doubtful)		
Other advances [Note 40]	152.38	152.38
Less: Allowance for expected credit loss [Note 40]	(152.38)	(152.38)
Sub-Total	—	—
Total	1,862.31	1,764.75

Note 12.1: As at March 31, 2026 the fixed deposit with bank consist of ₹ 1,014.82 Lakhs (PY: ₹ 586.10 lakhs) is restricted bank balance on account of margin money towards Letter of Credit/ Bank Guarantees.

Note 12.2: Movement in allowance for credit impairment

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	152.38	152.38
Allowance for the year	—	—
Reversal during the year	—	—
Balance at end of the year	152.38	152.38

NOTE 13: OTHER CURRENT ASSETS

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Advances to suppliers	338.12	162.93
Prepaid expenses	60.42	53.12
Balance with government authorities	19.86	16.81
Excess CSR Spent	7.39	—
Assets held in trust [Refer note 40]	61.97	61.97
(Unsecured, Considered Doubtful)		
Other advances [Refer note 40]	68.57	68.57
Less: Allowance for expected credit loss [Note 40]	(68.57)	(68.57)
Sub-Total	—	—
Total	487.76	294.83

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 14.1: EQUITY SHARE CAPITAL**

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
15,00,00,000 Equity Shares of ₹ 1 each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, Subscribed and Paid Up :		
5,37,51,700 Equity Shares of ₹ 1 each	537.52	537.52
TOTAL	537.52	537.52

[a] Reconciliation of number of shares outstanding at the beginning and at the end of year

Particulars	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the year	5,37,51,700	537.52	5,37,51,700	537.52
Add : Issued during the year	—	—	—	—
Less: Bought back during the year	—	—	—	—
At the end of the year	5,37,51,700	537.52	5,37,51,700	537.52

[b] List of Shareholders Holding more than 5% of Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
— Haldyn Corporation Limited [Ultimate Holding Company]	2,99,81,769	55.78%	2,95,14,088	54.91%

[c] Promoter's Shareholding

Particulars	As at March 31, 2026		As at March 31, 2025		% Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	
— Haldyn Corporation Limited [Ultimate Holding Company]	2,99,81,769	55.78%	2,95,14,088	54.91%	0.87%
— Shakuntala N Shetty	200	0.00%	200	0.00%	—
— Tarun N Shetty	10,92,960	2.03%	10,92,960	2.03%	—
— Vinita Rohan Ajila	6,42,480	1.20%	6,42,480	1.20%	—



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

[d] Terms and Rights attached to equity shares

- [i] The Company has only one class of Equity Shares having a par value of ₹ 1 per share. Each holder of Equity Shares is entitled to one vote per share.
- [ii] The dividend proposed by the Board of Directors is subject to the approval of 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 shareholding.

[e] Dividends paid during the year ended March 31, 2026 include an amount of ₹ 0.70 per equity share towards final dividend for the year ended March 31, 2025.

Dividends paid during the year ended March 31, 2025 include an amount of ₹ 0.70 per equity share towards final dividend for the year ended March 31, 2024.

On May 21, 2026, the Board of Directors of the Company have proposed a final dividend of ₹ 0.70 per share in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 376.26 lakhs.

[f] As per the records of the Company, including its register of shareholders / members & other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

[g] The Company during the preceding 5 years:

- i. has not allotted shares pursuant to contracts without payment received in cash.
- ii. has not issued bonus shares .
- iii. has not bought back any shares.

NOTE 14.2: OTHER EQUITY

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
[a] Summary of Other Equity Balance		
[i] Capital Redemption Reserve	82.00	82.00
[ii] Securities Premium	592.75	592.75
[iii] General Reserve	6,660.09	6,660.09
[iv] Retained Earnings		
As at Beginning of the year	12,898.70	11,393.62
Add: Profit for the year	2,477.45	1,881.34
Less: Final equity dividend payment	[376.26]	[376.26]
Sub - Total	14,999.89	12,898.70

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
[v] Other Comprehensive Income [OCI]		
As at beginning of the year	683.27	659.62
Remeasurement on defined benefit plan - loss	[17.92]	[35.33]
Income tax relating to remeasurement on defined benefit plan - credit	4.51	8.89
Fair value change in equity instruments - gain	0.66	58.76
Income tax relating to fair value change in equity instruments - charge	[0.09]	[8.40]
Share of other comprehensive income for the period [net of tax] of Joint Venture	18.76	3.18
Exchange differences on translation of foreign operations - loss	19.57	—
Effective portion of loss on hedging instruments	[623.20]	—
Income tax relating to effective portion of loss on hedging instruments - credit	156.85	[3.45]
Sub - Total	242.41	683.27
[vi] Employee Stock Appreciation Rights [ESAR] Reserve		
As at beginning of the year	85.00	32.37
Add : ESAR charge for the year	225.58	52.63
Sub - Total	310.58	85.00
Grand Total [i+ii+iii+iv+v+vi]	22,887.72	21,001.81

[b] Nature and purpose of reserves**[i] Capital Redemption Reserve**

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

[ii] Securities Premium

Securities premium account comprises of premium on issue of equity shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

[iii] General Reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to the consolidated statement of profit and loss. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

[iv] Retained Earnings

Retained Earnings are the profits that the Group and its Joint Venture have earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

[v] Other Comprehensive Income [OCI]

Other comprehensive income represents the differences arising on foreign currency translation, remeasurements of the defined benefit gratuity plan; comprising of actuarial gains and losses on its net liabilities and fair valuation of equity instruments.

[vi] ESAR Reserve - Refer Note 44

Employee stock options reserve is used to record the share-based payments, expense under the ESAR scheme. The reserve is used for the settlement of ESAR.

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 15: NON CURRENT BORROWINGS**

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from banks	8,388.06	9,133.95
Less: Current maturities of borrowings	[1,995.55]	[2,212.15]
Total	6,392.51	6,921.80

15.1 Nature of security and terms of payment for loans

- Term loans of ₹ 8,358.03 Lakhs [PY: ₹ 9,091.45 Lakhs] are primarily secured by hypothecation & mortgage of Property, plant and equipment of Company on first charge basis and collaterally secured by hypothecation of stock & book debts on first charge basis.
- Term loan of ₹ 30.03 Lakhs [PY: ₹ 42.50 Lakhs] is secured by hypothecation & mortgage of vehicle.
- Term Loan carries interest rate in range of 8.25% p.a. to 9.35% p.a. as at March 31, 2026 [PY 9.30% p.a. to 9.35% p.a.]

15.2 Repayment details are as under:

[₹ in Lakhs]

HDFC Bank	As at March 31, 2026	As at March 31, 2025
F.Y . 2025-26	—	1,031.62
F.Y . 2026-27	1,067.87	1,031.62
F.Y . 2027-28	1,067.87	1,031.62
F.Y . 2028-29	1,067.87	1,031.62
F.Y . 2029-30	1,067.87	1,031.62
F.Y . 2030-31	194.43	194.43
Total	4,465.91	5,352.53

[₹ in Lakhs]

State Bank of India	As at March 31, 2026	As at March 31, 2025
F.Y . 2025-26	—	1,168.06
F.Y . 2026-27	914.00	974.08
F.Y . 2027-28	1,162.00	415.14
F.Y . 2028-29	706.34	340.08
F.Y . 2029-30	470.00	358.70
F.Y . 2030-31	250.47	240.00
F.Y . 2031-32	340.00	242.86
F.Y . 2032-33	49.31	—
Total	3,892.12	3,738.92

* The repayment during the previous year was as per the sanction letter dated March 21, 2024. The repayment for FY 2025-26 includes an amount of ₹ 372 lakhs paid in April 2025 based on intimation received from State Bank of India in the month of April 2025 which included the revised repayment schedule w.e.f. original sanction letter. The repayment schedule as disclosed above has been reported based on said intimation.

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 15: NON CURRENT BORROWINGS [CONTD.]**

15.3 Repayment of loan secured by hypothecation & mortgage of vehicle are as under :

[₹ in Lakhs]

HDFC Bank	As at March 31, 2026	As at March 31, 2025
F.Y . 2025-26	—	12.47
F.Y . 2026-27	13.68	13.69
F.Y . 2027-28	15.03	15.03
F.Y . 2028-29	1.32	1.31
Sub total	30.03	42.50
Total	8,388.06	9,133.95

NOTE 16: LEASE LIABILITIES

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current portion of lease liabilities [refer note 37]	166.77	57.35
Total	166.77	57.35

NOTE 17: OTHER FINANCIAL LIABILITIES

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Payables for capital goods	—	2,374.69
Derivative Liabilities	148.78	-
Total	148.78	2,374.69

NOTE 18: NON-CURRENT PROVISIONS

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employees benefits - [Refer note 39]		
— Gratuity	325.65	158.25
— Compensated absence	150.66	123.89
Total	476.31	282.14

NOTE 19: OTHER NON-CURRENT LIABILITIES

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred income - Government grants - refer note 24 note 35	1,125.19	1,077.98
Deferred Liabilities for long-term payables	—	6.19
Total	1,125.19	1,084.17

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 20: CURRENT BORROWINGS**

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Loans Repayable on demand		
– - Working capital loans from banks	2,928.15	3,551.89
Current maturities of borrowings - term loan [Refer note 15]	1,995.55	2,212.15
Total	4,923.70	5,764.04

20.1 Working Capital facilities from bank are secured by hypothecation of entire current assets of the Company present & future, on pari passu basis.

20.2 Working capital facilities carry interest rate in the range of 0.10% to 1.86% [PY : 0.45% to 1.86%] above bank base rate / Tbill payable on monthly rest as at March 31, 2026.

NOTE 21: LEASE LIABILITIES

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Current portion of lease liabilities [refer note 37]	98.52	105.77
Total	98.52	105.77

NOTE 22: TRADE PAYABLES

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
[a] Total outstanding dues of Micro and Small Enterprises [MSME]		
Total payables for Goods and Services		
Total outstanding dues of Micro Enterprises and Small Enterprises	889.76	847.01
Sub-total	889.76	847.01
[b] Total outstanding dues other than Micro and Small Enterprises		
Total payables for Goods & Services		
Total outstanding dues - other than Micro Enterprises and Small Enterprises	4,761.99	3,822.52
Sub-total	4,761.99	3,822.52
Total	5,651.75	4,669.53

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 22.1:****TRADE PAYABLE OUTSTANDING - AGEING SCHEDULE AS AT MARCH 31, 2026**

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
[i] MSME	829.34	60.09	0.10	—	0.23	889.76
[ii] Others	2,850.15	1,841.90	36.60	21.48	11.86	4,761.99
[iii] Disputed dues - MSME	—	—	—	—	—	—
[iv] Disputed dues - Others	—	—	—	—	—	—
Total	3,679.49	1,901.99	36.70	21.48	12.09	5,651.75

TRADE PAYABLE OUTSTANDING - AGEING SCHEDULE AS AT MARCH 31, 2025

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of receipt				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
[i] MSME	807.06	39.69	—	—	0.26	847.01
[ii] Others	2,737.98	1,046.53	20.41	1.16	16.44	3,822.52
[iii] Disputed dues - MSME	—	—	—	—	—	—
[iv] Disputed dues - Others	—	—	—	—	—	—
Total	3,545.04	1,086.22	20.41	1.16	16.70	4,669.53

NOTE 23: OTHER CURRENT FINANCIAL LIABILITIES

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividends @	17.91	18.93
Security deposits	291.33	227.29
Payables for capital goods \$	3,560.29	1,258.73
Derivative Liabilities	474.42	—
Interest accrued but not due	47.90	42.70
Book overdraft	—	331.44
Other payables # *	1,165.19	1,593.93
Total	5,557.04	3,473.02

@ There are no amounts due for payments to the Investors Education and Protection Fund at the year end.

\$ Includes ₹ 73.14 Lakhs (P.Y. ₹ 61.96 Lakhs) payable towards MSME suppliers.

* Other payables includes ₹ 291.36 lakhs (P.Y. ₹ 291.36 lakhs) on account of amount received by virtue of order of Hon'ble Additional Chief Magistrate. [Refer Note No. 40]

Remaining balance of other payable represent liability towards employees payables, credit card dues etc.

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 24: OTHER CURRENT LIABILITIES**

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred income - government grants - refer note below and note 35	333.15	1,003.25
Advance from customers	80.35	72.12
Deferred liabilities for long term payables	6.18	209.31
Statutory liabilities	339.51	245.70
Total	759.19	1,530.38

Note: This comprise of grants (in the nature of export benefits) relating to property, plant and equipment imported under the Export Promotion Capital Goods (EPCG) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

NOTE 25: CURRENT PROVISIONS

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Refer note 39)		
– Gratuity	65.65	63.43
– Compensated absence	166.24	177.96
Provision for sales tax (refer note below)	10.19	10.19
Total	242.08	251.58

Movement of sales tax provision as per Ind AS 37:

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision for sales tax	10.19	10.19
Add : Additional provision made during the year	–	–
Less : Utilised/reversed during the year	–	–
Closing provision for sales tax	10.19	10.19

The above provision is primarily on account of possible claims against the Company and expected to be utilised upon closure of sales tax demand as appearing in Note 34.

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 26: REVENUE FROM OPERATIONS**

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of products (Glass bottles)	45,078.66	37,542.52
Other operating revenues	1,288.00	617.48
Total	46,366.66	38,160.00
Breakup of Other Operating Revenues		
Scrap sales	129.52	111.28
Export benefits	964.14	279.12
Mould development charges	142.74	187.79
Other miscellaneous operating revenue	51.60	39.29
	1,288.00	617.48

- i] Segment wise revenue information - The Group has only one Operating Segment as per IND-AS 108 "Operating Segment" i.e. manufacturing of glass bottles. Revenue of ₹ 7,463.31 lakhs (PY: ₹ 9,598.82 lakhs) is derived from major customers.
- ii] Unsatisfied performance obligation - Aggregated amount of Transaction Price allocated to the contracts that are fully or partially unsatisfied at the end of the reporting period.

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Advance from customers - Refer Note 24	80.35	72.12

- iii] During the year, the Group has not recognised any revenue on account of performance obligations satisfied in the previous year.
- iv] Change in contract assets and contract liabilities are on account of transactions undertaken in the normal course of business.
- v] **Disaggregation of revenue (Sale of product) - Geographically**

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sales in India	37,459.43	31,514.10
Sales outside India	7,619.23	6,028.42
Total	45,078.66	37,542.52

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 27: OTHER INCOME**

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on fixed deposits	151.33	164.35
Interest on others	15.32	28.11
Dividend on equity investments	3.67	3.67
Profit on sale of property, plant and equipments	61.93	46.99
Foreign exchange gain (net)	(82.04)	15.15
Unwinding of discount on security deposits	8.13	7.74
Shared service income (Refer note 36)	402.97	94.17
Unwinding of deferred liability for long term payables	209.32	293.95
Other miscellaneous income*	127.99	117.66
Total	898.62	771.79

* Includes sundry balances / provisions no longer required written back ₹ 8.73 lakhs (PY: ₹ 117.66 lakhs) and insurance claim received of ₹ 118.90 lakhs (PY: Nil)

NOTE 28: PURCHASES OF STOCK-IN-TRADE

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchase of glass bottles	1,157.20	—
Total	1,157.20	—

NOTE 29: CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
[a] At the end of the year		
[i] Finished goods	4,920.34	5,570.25
[ii] Work-in-progress	65.00	63.99
[iii] Stock-in-trade	—	—
Sub-Total (A)	4,985.34	5,634.24
[B] At the beginning of the year		
[i] Finished goods	5,570.25	2,626.75
[ii] Work-in-progress	63.99	67.27
[iii] Stock-in-trade	—	—
Sub-Total [B]	5,634.24	2,694.02
Total [B-A]	648.90	(2,940.22)

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 30: EMPLOYEE BENEFITS EXPENSE**

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, wages, bonus and allowances	5,248.26	4,545.79
ESAR expenses (Refer note 44)	55.00	52.63
Contribution to provident fund and other funds	307.89	285.26
Gratuity expenses	99.57	68.43
Employee's welfare expenses	207.04	162.89
Sub-Total	5,917.76	5,115.00
Add : Exceptional Item [Refer note 45(i)]	183.12	—
Total	6,100.88	5,115.00

NOTE 31: FINANCE COSTS

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on borrowings	1,007.99	1,137.83
Other borrowing costs*	329.18	357.29
Total	1,337.17	1,495.12

* Includes interest on bill discounting, interest on commercial card and interest on lease liabilities (refer note 37)

NOTE 32: DEPRECIATION & AMORTISATION EXPENSE

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation of property, plant and equipment	2,930.16	2,763.20
Depreciation of right of use assets	108.15	103.33
Amortisation of intangible assets	6.70	9.59
Total	3,045.01	2,876.12

NOTE 33: OTHER EXPENSES

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
[a] Manufacturing Expenses		
Consumption of packing material, stores and spare parts	5,307.80	4,782.32
Power and fuel	10,223.85	9,492.92
Repairs to machinery	193.17	253.54
Repairs to buildings	63.34	109.21
Other manufacturing expenses - labour charges / freight etc.	1,623.78	1,668.40
Sub-Total	17,411.94	16,306.39

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
[b] Selling and Distribution Expenses		
Sales promotion and advertisement expenses	236.45	80.77
Brokerage, discount and commission	0.90	0.46
Carriage outwards	1,285.19	882.31
Royalty	459.43	381.48
Other selling and distribution expenses	19.87	354.81
Sub-Total	2,001.84	1,699.83
[c] Administrative and General Expenses		
Rent	157.51	130.20
Rates, taxes and fees	13.76	115.58
Insurance	126.34	78.11
Auditors remuneration:		
– Statutory audit fees	25.00	25.00
– Certification fees	0.38	0.38
– Out of pocket expense	1.80	4.45
Director's sitting fees	30.28	36.28
Commission to directors	22.00	30.00
Travelling and conveyance	260.91	226.23
Legal and professional charges	814.04	374.51
Repair & maintenance - others	175.62	164.01
Bank charges	73.42	103.13
Corporate Social Responsibility Expenses (Refer Note 35)	42.96	41.89
Donation	74.10	53.12
Bad debts	1.19	16.91
Sundry balances written off	2.11	–
Allowance for expected credit loss (net of reversal) (Refer Note 5 and 10)	228.29	96.53
Allowance / (reversal) for credit impairment (Refer Note 12)	–	5.01
Miscellaneous expenses	196.54	221.45
Sub-Total	2,246.25	1,722.79
Total [a+b+c]	21,660.03	19,729.01

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 34: BASIC AND DILUTED EARNINGS PER EQUITY SHARE**

For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered :

[₹ in Lakhs]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit Attributable to Equity Shareholders	2,477.45	1,881.34
Total	2,477.45	1,881.34
[a] Weighted Average No. of Equity Shares Outstanding during the year		
– For Basic EPS	5,37,51,700	5,37,51,700
– For Diluted EPS	5,41,32,350	5,38,40,900
[b] Earnings Per Share		
– Basic EPS [in ₹]	4.61	3.50
– Diluted EPS [in ₹]	4.58	3.49
– Face Value Per Equity Share [in ₹]	1.00	1.00
[c] Reconciliation between number of shares used for calculating basic and diluted earnings per share		
– Number of equity shares used for calculating Basic EPS	5,37,51,700	5,37,51,700
– Add: Potential equity shares expected to be allotted pursuant to ESAR scheme	3,80,650	1,24,400
– Number of equity shares used for calculating Diluted EPS	5,41,32,350	5,38,76,100

NOTE 35: CONTINGENT LIABILITIES AND COMMITMENTS

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
[A] Contingent Liabilities		
Sales tax demand [Refer note 1 below]	442.55	442.55
Claims against company not acknowledged as debts [Refer note 2 below]	22.08	22.08
Demands by GST authority under dispute [Refer note 5 below]	21.99	22.35
Labour law cases / other court cases [Refer note 3 below]	39.92	39.92
[B] Commitments		
Estimated amount of contracts remaining to be executed on capital account	848.29	209.14
EPCG export obligation [Refer note 4 below]	8,750.04	12,487.38

Notes:

1. Excluding penalty and other levies the quantum of which is presently not determinable.
2. The Company had in earlier year filed complaint against its ex-employees for purported misappropriation within the Company. These employees have levied counter charges/complaint against the management of the Company with various authorities. The Company has suitably replied to those clarifications sought for. The management of the Company does not perceive that any financial/other adjustment is required to be made in the books of accounts of the Company arising out of the said matter.
3. Estimated amount for cases under labour court.
4. Out of the EPCG License issued to the Company as at March 31, 2026 of ₹ 3,127.45 Lakhs (P.Y. ₹ 2,955.34 lakhs) (custom duty saved), the Company has utilised licenses to the tune of ₹ 1,668.92 Lakhs (P.Y. ₹ 874.12 lakhs) on cumulative basis and licenses amounting to ₹ 1,458.34 Lakhs (P.Y. ₹ 2,081.23 lakhs) are yet to be utilised for which are shown under current liabilities. To the extent of pending utilisation, the Company



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

has an export obligation of 6 times amounting to ₹ 8,750.04 Lakhs (P.Y. ₹ 12,487.37 lakhs).

5. The Company has received demand notices from the Goods and Services Tax [GST] Department aggregating to ₹ 21.99 lakhs [P.Y. ₹ 22.35 Lakhs] for the period July 2017 to May 2022. The Company is in the process of filing, or has filed, appeals against such orders. Based on management's assessment, the Company does not expect any cash outflow in respect of these matters. Accordingly, no provision has been recognized against the aforesaid demand orders.
6. The Company had two parcels of land amounting to INR 304.69 lakhs which were agricultural land. Out of these, one parcel amounting to INR 154.75 lakhs has been converted into non-agricultural land [NA] during the current year. The second parcel is to be converted into non-agricultural land by the Company. The conversion charges and stamp duty [as applicable] is payable at the time of conversion into non-agricultural land.

Note: Future cash outflows, if any, in respect of matters stated above is dependent upon the outcome of judgments / decisions etc or non-fulfilment of export obligation.

NOTE 36: RELATED PARTY DISCLOSURES

Related party disclosures in accordance with the requirements of Ind AS 24 are as given below:

[A] Relationships

Category I : Enterprise owned or significant influenced by key managerial personnel and their relatives

Haldyn Corporation Limited - Ultimate Holding Company

Category II : Jointly Controlled Entity	Country of incorporation	% of equity interest	
		As at March 31, 2026	As at March 31, 2025
Haldyn Heinz Fine Glass Private Limited	India	56.80%	56.80%

Category III : Key Management Personnel and their Relatives

Mr. Narendra D. Shetty	Executive Chairman
Mr. Tarun N. Shetty	Managing Director
Mr. Rohan Y. Ajila	Director
Mr. Padmanabhan Gopalaraman	Director
Mr. Ajit Shah	Director
Mr. Sikandar Talwar	Director [upto September 09, 2024]
Mrs. K J Udeshi	Director [upto September 09, 2024]
Mrs. Mona Cheriyan	Director [w.e.f August 13, 2024]
Mr. Niraj Tipre	Chief Executive Officer
Mr. Ganesh P. Chaturvedi	Chief Financial Officer [upto May 31, 2025]
Mr. Jitendra Karamchandani	Chief Financial Officer [w.e.f June 01, 2025]
Mr. Dhruv Mehta	Company Secretary
Mrs. Vinita R. Ajila	Relative of Director
Mrs. Shakuntala N. Shetty	Relative of Director
Mrs. Sadhana G. Chaturvedi	Relative of erstwhile Chief Financial Officer

NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

NOTE 36 [CONTD.]

B. Transactions with the related parties

Sr. Transactions No.	Name of Related Parties	Category	For the year ended March 31, 2026	For the year ended March 31, 2025	(₹ in Lakhs)
1 Sales of goods \$ (net of sales return)	Haldyn Corporation Limited	Category I	0.34	2.23	
2 Rendering of services (misc. income)	Haldyn Heinz Fine Glass Private Limited	Category II	20.76	8.97	
3 Purchases \$ (net of purchase return)	Haldyn Heinz Fine Glass Private Limited	Category II	402.97	93.84	
4 Job work expenses	Haldyn Corporation Limited	Category I	198.76	2,214.55	
5 Royalty expense \$	Haldyn Heinz Fine Glass Private Limited	Category II	1,200.68	21.38	
6 Motor car hire expense	Haldyn Corporation Limited	Category I	1,120.33	274.04	
7 Rent expense \$	Haldyn Corporation Limited	Category I	454.69	376.75	
	Mrs. Sadhana G. Chaturvedi	Category III	-	3.60	
	Haldyn Corporation Limited	Category I	79.20	79.20	
	Mr. Tarun N. Shetty	Category III	48.00	48.00	
8 Reimbursement of expenses (paid)	Haldyn Corporation Limited	Category I	5.57	6.58	
Reimbursement of expenses (Received)	Haldyn Heinz Fine Glass Private Limited	Category II	13.20	8.73	
9 Sitting fees & out of pocket expenses	Mr. Rohan Y. Ajila	Category III	5.22	6.35	
	Mrs. K J Udeshi	Category III	-	5.61	
	Mr. Sikandar Talwar	Category III	-	3.37	
	Mr. Ajit Shah	Category III	7.49	7.49	
	Mr. G Padmanabhan	Category III	8.23	8.98	
	Mrs. Mona Cheriyan	Category III	9.34	4.48	
10 Commission paid	Mr. Rohan Y. Ajila	Category III	5.50	6.00	
	Mrs. K J Udeshi	Category III	-	6.00	
	Mr. Sikandar Talwar	Category III	-	6.00	
	Mr. Ajit Shah	Category III	5.50	6.00	
	Mr. G Padmanabhan	Category III	5.50	6.00	
	Mrs. Mona Cheriyan	Category III	5.50	-	
11 Dividend Paid*	Haldyn Corporation Limited	Category I	206.60	206.60	
	Mr. Narendra D. Shetty	Category III	-	-	
	Mr. Tarun N. Shetty	Category III	7.65	7.65	
	Mrs. Shakuntala N. Shetty	Category III	0.00	0.00	
	Mrs. Vinita R. Ajila	Category III	4.50	4.50	
	Mr. Ganesh P. Chaturvedi	Category III	-	0.28	

\$ Exclusive of tax.

* ₹ 0.00 Lakhs represent amount less than ₹ 1,000/-





NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

NOTE 35 [CONTD.]

[₹ in Lakhs]

Sr. No.	Compensation paid to Key Management Personnel	For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Short-term employee benefits #	1,060.73	913.92
	Total	1,060.73	913.92

Does not include liabilities in respect of gratuity and compensated absences which is determined through an actuarial valuation for the Company and ESAR grant accrued annually which are yet to be exercised.

C. Balances due from/to the related parties:

[₹ in Lakhs]

Sr. No.	Transactions	Name of Related Parties	Category	As at March 31, 2026	As at March 31, 2025
1.	Security deposits	Haldyn Corporation Limited	Category I	134.54	127.43
		Mr. Tarun N. Shetty	Category III	14.82	19.20
2.	Investment in equity shares (Cost)	Haldyn Heinz Fine Glass Private Ltd	Category II	4,175.00	4,175.00
3.	Trade receivables (gross)	Haldyn Heinz Fine Glass Private Limited	Category II	693.74	718.28
		Haldyn Corporation Limited	Category I	4.35	2.05
4.	Other Receivables	Haldyn Heinz Fine Glass Private Limited	Category II	291.30	–
5.	Trade payables	Haldyn Corporation Limited	Category I	192.29	176.65
		Haldyn Heinz Fine Glass Private Limited	Category II	290.32	28.12
6.	Payable to employees	Mr. Niraj Tipre	Category III	129.86	86.00

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 37: LEASES**

- i] For movement in ROU - refer Note 3 - ROU [Leasehold Property].
- ii] The break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025 is as follows :

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	98.52	105.77
Non-current lease liabilities	166.77	57.35
Total	265.29	163.12

- iii] The movement in lease liabilities during the years ended March 31, 2026 and March 31, 2025 is as follows :

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	163.12	271.41
Additions*	219.93	—
Finance cost accrued during the year	14.69	18.91
Payment of lease liabilities	[132.45]	[127.20]
Balance as at the end of the year	265.29	163.12

* During the year, the Company has entered into two separate lease agreements for premises. Lease liabilities have been measured by discounting the lease payments using the Company's incremental borrowing rate, as the interest rate implicit in the leases is not readily determinable. The incremental borrowing rates applied range from 8.45% p.a. to 8.65% p.a.

- iv] The details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis are as follows :

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	116.66	115.20
One to five years	193.86	59.40
More than five years	-	-
Total	310.52	174.60

- v] The details of amounts debited to Statement of Profit and Loss towards Leases is as follows:

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on ROU	108.15	103.33
Interest on lease liability	14.69	18.91
Rent [short term & variable]	157.51	130.20

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 38: CORPORATE SOCIAL RESPONSIBILITY [CSR] EXPENDITURE:**

As per Section 135 of the Companies Act, 2013 a CSR Committee has been formed by the Company. The funds are utilised during the year on activities which are specified in schedule VII of the Act. The utilisation is done by the way of direct contribution as well as through implementing agency towards various activities. Amount approved by the Board during the year was ₹ 50.35 lakhs (PY: ₹ 41.89 lakhs]

Details of expenditure towards CSR as shown in Note 33 is given below:

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Amount required to be spent by the Company during the year [after previous year set off of excess spend]	42.96	40.97
2. Amount of expenditure incurred on:		
i. Construction/acquisition of any asset	—	—
ii. On purposes other than [i] above	50.35	41.89
3. Excess at the end of the year	(7.39)	(0.92)
4. Nature of CSR activities	Promoting education & healthcare	Promoting healthcare

NOTE 39: EMPLOYEE BENEFITS

39.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
[a] Defined Contribution Scheme:		
Contribution to Defined Contribution Plan, recognised as expense for the years are as under :		
Employer's contribution to provident fund	211.31	211.31
Employer's contribution to employee's state insurance corporation (ESIC) and other funds	96.58	73.95
Total	307.89	285.26

The contribution to provident fund is made to Employees' Provident Fund managed by Provident Fund Commissioner. The contribution towards ESIC made to Employees State Insurance Corporation. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
[b] Defined Benefit Scheme - Gratuity:		
i] The amounts recognised in Consolidated Balance Sheet are as follows :		
Amount to be recognised in Balance Sheet		
Present value of defined benefit obligation	796.31	565.63
Less: fair value of plan assets	(405.01)	(343.95)
Amount to be recognised as liability	391.30	221.68

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 39: EMPLOYEE BENEFITS [CONTD.]**

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ii] The amounts recognised in the Consolidated Profit and Loss Statement are as follows:		
Current Service Cost	89.05	59.95
Past service cost	150.60	
Net Interest (income)/expenses	10.52	8.48
Net Cost Recognised	250.17	68.43
iii] The amounts recognised in the statement of other comprehensive income (OCI) :		
Due to Change in financial assumptions	(42.21)	20.42
Due to change in demographic assumption	6.54	7.88
Due to experience adjustments	54.31	6.74
Total Remeasurements Cost/(Credit) for the year recognised in OCI	18.64	35.04
Return on plan assets excluding amounts included in interest income	-	-
Add: Expected Return on Plan Assets	(0.72)	0.29
Closing balances remeasurement (gain)/loss	17.92	35.33
iv] Movement in the present value of defined benefit obligation :		
Obligation at the beginning of the year	565.63	472.59
Current service cost	89.05	59.95
Past service cost	150.60	-
Short term compensated absences	-	-
Interest cost	34.11	30.40
Benefits paid	(61.72)	(32.35)
Actuarial (Gain)/loss on obligation	18.64	35.04
Obligation at the end of the year	796.31	565.63
v] Movement in the fair value of plan assets :		
Fair value at the beginning of the year	343.95	306.76
Adjustment to opening fair value of plan asset	-	-
Interest income	23.60	21.92
Expected return on plan assets	0.72	(0.29)
Contribution by employer	98.46	47.91
Benefits paid	(61.72)	(32.35)
Fair value at the end of the year	405.01	343.95
vi] The broad categories of plan assets as a percentage of total plan assets as at March 31, 2026 and March 31, 2025 of Employee's Gratuity Scheme are as under:		
Policy of insurance	100%	100%
Other investments	0%	0%
Total	100%	100%



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

NOTE 39: EMPLOYEE BENEFITS [CONTD.]

Basis used to determine the overall expected return:

Since the scheme funds are invested with LIC of India Expected Rate on Planned Assets is based on rate of return declared by fund managers.

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
vii] Principal actuarial assumptions at the balance sheet date		
Actuarial assumptions		
Mortality Table	IALM [2012-14] Ult	IALM [2012-14] Ult
Salary escalation rate [%]	10.00%	10.00%
Discount rate [%]	7.12%	6.51%
Average remaining service [years]	9.27	9.01
Employee attrition rate [%]		
– up to 5 years	15.26%	12.62%
– above 5 years	2.90%	4.05%

The estimate of rate of escalation in Salary considered in actuarial valuation takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

viii] General descriptions of defined plans - Gratuity Plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

The Company provides for gratuity, a defined benefit retirement plan ["the Gratuity Plan"] covering eligible Indian employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 38: EMPLOYEE BENEFITS [CONTD.]****ix) Sensitivity analysis:**

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 100 basis points (1%).

[₹ in Lakhs]

Particulars	Changes in assumptions	Effect on Gratuity obligation
For the year ended March 31, 2026		
Salary escalation rate	+1%	829.66
	-1%	(709.41)
Discount rate	+1%	705.05
	-1%	(837.70)
For the year ended March 31, 2025		
Salary escalation rate	+1%	599.94
	-1%	(515.74)
Discount rate	+1%	(512.90)
	-1%	605.10

x) Weighted average remaining duration of Defined Benefit Obligation - 8.02 years [PY : 7.59 years]**xi) Other long-term employee benefits:**

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The amount of compensated absences outstanding as at March 31, 2026, based on actuarial valuation using the projected accrued benefit method is ₹ 316.90 Lakhs (PY: ₹ 301.85 Lakhs) including past service cost of ₹ 32.52 Lakhs (PY : Nil).

NOTE 40: CAPITAL MANAGEMENT

For the purpose of Group and its Joint Venture's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Group and its Joint Venture's capital management is to maximise shareholders value. The Group and its Joint Venture's manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Group and its Joint Venture's monitors capital using gearing ratio, which is net debt divided by total equity. Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	11,316.21	12,685.84
Less: Cash and cash equivalents, other bank balances and current investments	1,096.96	1,207.23
Net Debt	10,219.25	11,478.61
Total Equity (Equity Share Capital plus Other Equity)	23,425.24	21,539.33
Gearing ratio	43.62%	53.29%

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 41:**

In the earlier years, the Company had filed a complaint against its ex-employees for purported misappropriation of funds. By virtue of the Order of Hon'ble Additional Chief Magistrate received during the F.Y. 2016-17, the Company had received interim custody of certain valuables and amounts (invested in fixed deposits) which were accounted for in the books of account. Further, as per the Order, the Company was allowed to let-out the immovable property involved in the matter on leave and license basis. The valuables and Fixed Deposits have been shown under Other Current Assets. Further, the Company has recorded the corresponding liability and necessary provisions have already been made against the other receivables on a conservative basis. Final adjustments, if any, in respect of amounts recorded in the books and other amounts will be made on the settlement of the litigation. Refer note no. 11.2, 12, 13 and 23.

NOTE 42: FAIR VALUES**41.1 Fair value of financial assets and liabilities:**

Set out below is a comparison by class of the carrying amounts and fair value of the group's financial assets and liabilities that are recognised in the financial statements.

[₹ in Lakhs]

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets:*				
Financial Assets designated at amortised cost:				
– Cash and cash equivalents	189.53	189.53	351.17	351.17
– Other bank balances	907.43	907.43	856.06	856.06
– Trade receivables	7,892.84	7,892.84	7,199.73	7,199.73
– Other financial assets	2,483.81	2,483.81	2,138.13	2,138.13
Financial Assets designated at fair value through other comprehensive income:				
– Investment in equity instruments	1,243.55	1,243.55	714.59	714.59
Total	12,717.16	12,717.16	11,259.68	11,259.68
Financial Liabilities :				
Financial Liabilities designated at amortised cost:				
– Borrowings	11,316.21	11,316.21	12,685.84	12,685.84
– Trade payable	5,651.75	5,651.75	4,669.53	4,669.53
– Other financial liabilities	5,705.82	5,705.82	5,847.71	5,847.71
– Lease liabilities	265.29	265.29	163.12	163.12
Total	22,939.07	22,939.07	23,366.20	23,366.20

*Excluding financial assets measured at cost

41.2 Fair Valuation techniques used to determine fair value:

The group maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

- ii] The fair values of trade receivables and non-current loans are calculated based on expected credit loss method and discounted cash flow using a current lending rate respectively. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including credit risk (refer note 42.3 below). The fair values of non-current loan are approximate at their carrying amount due to interest bearing features of these instruments.
- iii] The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- iv] Fair values of quoted financial instruments are derived from quoted market prices in active markets.
- v] Equity Investment in jointly venture entity is stated at cost.

42.3 Fair value hierarchy

The group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1: Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

Level 2: Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of group's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

[₹ in Lakhs]

Particulars	March 31, 2026		
	Level 1	Level 2	Level 3
Financial Assets*:			
Financial Assets designated at amortised cost:			
– Cash and cash equivalents	–	–	189.53
– Other bank balances	–	–	907.43
– Trade receivables	–	–	7,892.84
– Other financial assets	–	72.52	2,411.29
Financial Assets designated at fair value through other comprehensive income:			
– Investment in equity instruments	715.20	528.35	–
Total	715.20	600.87	11,401.09
Financial Liabilities:			
Financial Liabilities designated at amortised cost:			
– Borrowings	–	–	11,316.21
– Trade payable	–	–	5,651.75
– Other financial liabilities	–	623.20	5,082.62
– Lease Liability	–	–	265.29
Total	–	623.20	22,315.87

*Excluding financial assets measured at cost



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

[₹ in Lakhs]

Particulars	March 31, 2025		
	Level 1	Level 2	Level 3
Financial Assets:			
Financial Assets designated at amortised cost:			
– Cash and cash equivalents	–	–	351.17
– Other bank balances	–	–	856.06
– Trade receivables	–	–	7,199.73
– Other financial assets	–	–	2,138.13
Financial Assets designated at fair value through other comprehensive income:			
– Investment in equity instruments	714.54	0.05	–
Total	714.54	0.05	10,545.09
Financial Liabilities:			
Financial Liabilities designated at amortised cost:			
– Borrowings	–	–	12,685.84
– Trade payable	–	–	4,669.53
– Other financial liabilities	–	–	5,847.71
– Lease liabilities	–	–	163.12
Total	–	–	23,366.20

There were no transfers between level 1 and level 2 during the year.

41.4 Description of the valuation processes used by the group for fair value measurement categorised within level 3.

At each reporting date, the group analysis the movements in the values of financial assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The group also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The group also discusses of the major assumptions used in the valuations. For the purpose of fair value disclosures, the group has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTE 43: FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The group is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the group under policies approved by the Board of Directors. This Risk management plan defines how risks associated with the group will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the group. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term..

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**43.1 Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. The sensitivity analysis is given relating to the position as at March 31, 2025 and March 31, 2024. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2026 and March 31, 2025.

[a] Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities. The group transacts business primarily in USD and Euro. The group has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. The group regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions and the group has entered into forward contract to mitigate this risk.

i. The carrying amount of foreign currency denominated financial assets and liabilities are as follows:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency#	₹ in Lakhs	Amount in Foreign Currency#	₹ in Lakhs
Advance to Creditors/Capital Advances	USD	28,765	26.12	11,209	9.70
Advance to Creditors/Capital Advances	EURO	84,227	85.44	11,043	9.81
Advance to Creditors/Capital Advances	GBP	3,956	5.45	8,064	8.65
Trade Receivable	USD	15,85,850	1,501.08	23,08,116	1,975.32
Cash and Cash Equivalents	USD	1,98,842	188.21	4,09,220	350.22
Total			1,806.30		2,353.70
Security deposit received	USD	41,980	33.92	21,980	15.89
Trade payables	USD	47,290	44.76	1,16,289	99.52
Trade payables	EURO	678	0.73	968	0.89
Sundry creditor for capital goods	EURO	29,08,827	3,170.63	40,15,639	3,707.13
Sundry Creditor for Capital Goods	USD	1,60,612	152.02	—	—
Sundry creditor for capital goods	GBP	2,235	2.81	—	—
Other Payables	USD	2,31,711	219.32	5,36,711	459.33
Advance received from customers	USD	58,325	48.18	58,325	48.18
Total			3,672.37		4,330.94

Amounts are in absolute value

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**ii. Foreign currency sensitivity:**

Particulars	March 31, 2026		March 31, 2025	
	1% Increase- Increase/ (Decrease) in PBT	1% Increase- Increase/ (Decrease) in PBT	1% Increase- Increase/ (Decrease) in PBT	1% Increase- Increase/ (Decrease) in PBT
USD	15.77	(15.77)	17.67	(17.67)
EURO	(31.71)	31.71	(37.08)	37.08
GBP	0.03	(0.03)	—	—
Increase / (Decrease) in profit before tax	(15.91)	15.91	(19.41)	19.41

iii. Derivative Financial Instrumnts

Derivative instruments used by the Company include forward exchange contracts and Cross Currency Swaps. These financial instruments are utilised to hedge future transactions and cash flows.

Details of forward contracts

Company has entered into forward exchange contracts to mitigate the foreign currency risk (payables for capital goods in EURO). The Company has fair valued these forward contract through Statement of Profit and Loss and classified as other current financial assets(net).

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency#	₹ in Lakhs	Amount in Foreign Currency#	₹ in Lakhs
Forward Contracts	EURO	21,65,000	2,362.01	23,42,250	2,194.55

Amounts are in absolute value

Cross Currency Swaps

The Company has entered into cross currency swap (CCS) arrangements in conjunction with USD-denominated borrowings, which are designated as hedging instruments to hedge the foreign currency risk arising from highly probable forecasted revenue denominated in USD. These are classified as other current financial liabilities (net)

[₹ in Lakhs]

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency#	₹ in Lakhs	Amount in Foreign Currency#	₹ in Lakhs
Forward Contracts	USD	50,98,148	4,825.62	—	—

Amounts are in absolute value

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**[b] Interest rate risk and sensitivity:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the year, the group is having long term borrowings in the form of term loan and short term borrowings in the form of Working Capital Loan & Term Loan. The Company has entered into cross currency swaps due to which there has been savings in the interest amount.

At the reporting date the interest rate profile of the Group's interest bearing financial instruments are follows:

[₹ in Lakhs]

Particulars	Interest rates	As at March 31, 2026	As at March 31, 2025
Working capital loan from banks	Variable	2,928.15	3,551.89
Term Loans from Banks	Variable	8,388.06	9,133.95
Total		11,316.21	12,685.84

The table below illustrates the impact of a 1% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

[₹ in Lakhs]

Particulars	March 31, 2026		March 31, 2025	
	1% Increase- Increase/ [Decrease] in PBT	1% Decrease- Increase/ [Decrease] in PBT	1% Increase- Increase/ [Decrease] in PBT	1% Decrease- Increase/ [Decrease] in PBT
Working capital loan / Term Loan from Banks	(113.16)	113.16	(126.86)	126.86

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

[c] Commodity price risk:

The group is exposed to fluctuations in prices of key raw materials used in the manufacture of glass bottles. These price movements are influenced by changes in domestic and international market conditions. The Company does not enter into derivative or hedging contracts to manage such commodity price risk. However, the group has entered into long term contracts for a few of the raw materials and also the group generally operates on a pricing model that enables it to pass on changes in raw material costs to customers through appropriate revisions in selling prices. Accordingly, the impact of volatility in raw material prices on the groups's profitability is not considered significant. In view of the above, no sensitivity analysis is considered necessary for commodity price risk.

[d] Equity price risk:

The group has decided to fair value its equity instruments through Other Comprehensive Income and carry investment in jointly controlled entities at Cost. Therefore the Statement of Profit and Loss will not be affected by the equity price risk of those instruments. Accordingly, no sensitivity analysis is required.

43.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

[a] Trade Receivables:

The group extends credit to customers in normal course of business. The group considers factors such as credit track



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

record in the market and past dealings with the group for extension of credit to customers. The group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The group has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. The group has adopted an Expected Credit Loss Model as per Ind AS 109 "Financial Instruments", wherein the provision is made for expected losses for non-recovery of receivables and also for loss in value of money due to delayed receipt of money. However, the group does not expect any material risk on account of non-performance by group's counterparties.

[b] Financial instruments and cash deposits:

The group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the group's finance department. Investment of surplus funds are also managed by finance department. The group does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

43.3 Liquidity risk

Liquidity risk is the risk that the group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The group relies on operating cash flows and short term borrowings in the form of Working Capital Loan to meet its needs for funds. group does not breach any covenants (where applicable) on any of its borrowing facilities. The group has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

[₹ in Lakhs]

Particulars	Maturity				Total
	0 - 12 Months	1 - 2 Years	2 - 5 Years	More than 5 years	
As at March 31, 2026					
Lease Liabilities	116.66	57.73	136.13	—	310.52
Long term borrowings	—	2,244.90	4,098.30	49.32	6,392.52
Other non current financial liabilities	—	148.78	—	—	148.78
Short term borrowings	4,923.70	—	—	—	4,923.70
Trade payable	5,651.75	—	—	—	5,651.75
Other current financial liabilities	5,557.04	—	—	—	5,557.04
Total	16,249.15	2,451.41	4,234.43	49.32	22,984.31

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

[₹ in Lakhs]

Particulars	Maturity				Total
	0 - 12 Months	1 - 2 Years	2 - 5 Years	More than 5 years	
As at March 31, 2025					
Lease Liabilities	115.20	59.40	-	-	174.60
Long term borrowings	-	2,019.39	4,225.12	677.29	6,921.80
Other non current financial liabilities	-	2,374.69	-	-	2,374.69
Short term borrowings	5,764.04	-	-	-	5,764.04
Trade payable	4,669.53	-	-	-	4,669.53
Other current financial liabilities	3,473.02	-	-	-	3,473.02
Total	14,021.79	4,453.48	4,225.12	677.29	23,377.68

43.4 Competition and price risk

The group faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products, cost advantage and by continuously upgrading its expertise and range of products to meet the needs of its customers.

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 44: EMPLOYEE STOCK APPRECIATION RIGHTS ['ESAR']****A. ESAR PLAN 2021**

Pursuant to ESAR scheme/plan approved by the shareholders of the Company on May 27, 2021, the Nomination and Remuneration Committee of the Board of Directors on May 24, 2022 approved for issue of 11,11,000 ESAR's to the employee of the Company. The Members approved ESARs to the employee of the Company, which upon conversion into equity shall not exceed 10 Lakh equity shares from time to time.

As per the Scheme/Plan of the total ESAR's granted shall vest not earlier than minimum of 1 year and not later than a maximum of 5 years from the date of grant of ESARs as may be determined by the Committee and is subject to continued employment of the employee with the Company and upon achievement of prescribed performance conditions as prescribed in the Scheme. The employee pays the exercise price upon exercise of ESAR's.

A summary of the activity in the Company's ESAR (Scheme 2021) is as follows:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	ESAR's	Weighted average exercise price	ESAR's	Weighted average exercise price
Outstanding at beginning of year	11,11,000	₹ 30	11,11,000	₹ 30
Granted	—	—	—	—
Exercised	—	—	—	—
Forfeited	—	—	—	—
Outstanding at end of the year	11,11,000	₹ 30	11,11,000	₹ 30
Vested ESAR's	4,11,649	—	2,32,610	—
Unvested ESAR's	6,99,351	—	8,78,390	—

During the previous year, the Company has granted 11,11,000 ESAR's under ESAR Plan 2021 at an exercise price of ₹ 30.

The weighted average share price for the year over which stock ESAR's were exercised was ₹ Nil (March 31, 2024 - ₹ Nil).

The weighted average fair value of ESAR's granted is ₹ 23.96

The fair value of the awards are estimated using the Black-Scholes Model for time and non-market performance-based options and Monte Carlo simulation model is used for estimating the future performance considering the following inputs:

Particulars	ESAR [Scheme 2021]
Weighted average share price (in ₹)	23.96
Exercise Price (in ₹)	30.00
Expected Volatility (%)	49.85
Weighted average life (in years)	6.51
Expected dividend rate (%)	1.47
Average risk-free interest rate (%)	7.20

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

The expected volatility was determined based on historical volatility data; historical volatility includes early years of the Company's life; the Company expects the volatility of its share price to reduce as it matures

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax as reported	2,477.45	1,881.34
Employee compensation cost recognized during the year	55.00	52.63
Total carrying amount in Employee Stock Appreciation Rights Reserve	140.00	85.00
Earnings per share	4.61	3.50
Diluted	4.58	3.49

B. ESAR PLAN 2024

Pursuant to ESAR scheme/plan approved by the shareholders of the Company on September 19, 2024, the Nomination and Remuneration Committee of the Board of Directors on September 10, 2025 approved for issue of 11,11,000 ESAR's to the employee of the wholly owned subsidiary of the Company. The Members approved ESARs to the employee of the Company, which upon conversion into equity shall not exceed 15 Lakh equity shares from time to time.

As per the Scheme/Plan of the total ESAR's granted shall vest not earlier than minimum of 1 year and not later than a maximum of 5 years from the date of grant of ESARs as may be determined by the Committee and is subject to continued employment of the employee with the Company and upon achievement of prescribed performance conditions as prescribed in the Scheme. The employee pays the exercise price upon exercise of ESAR's.

A summary of the activity in the Company's ESAR (Scheme 2021) is as follows:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	ESAR's	Weighted average exercise price (in ₹)	ESAR's	Weighted average exercise price (in ₹)
Outstanding at beginning of year	—	—	—	—
Granted	11,11,000	60	—	—
Exercised	—	—	—	—
Forfeited	—	—	—	—
Outstanding at end of the year	11,11,000	60	—	—
Vested ESAR's	90,430	—	—	—
Unvested ESAR's	10,20,570	—	—	—

During the year, the Company has granted 11,11,000 ESAR's under ESAR Plan 2024 at an exercise price of ₹ 60.

The weighted average share price for the year over which stock ESAR's were exercised - NA (March 31, 2025 - NA).

The weighted average fair value of ESAR's granted is ₹ 62.50



NOTES forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

The fair value of the awards are estimated using the Black-Scholes Model for time and non-market performance-based options and Monte Carlo simulation model is used for estimating the future performance considering the following inputs:

Particulars	ESAR [Scheme 2024]
Weighted average share price (in ₹)	62.50
Exercise Price (in ₹)	60.00
Expected Volatility (%)	55.48
Weighted average life (in years)	2.28
Expected dividend rate (%)	0.65
Average risk-free interest rate (%)	5.80

The expected volatility was determined based on historical volatility data; historical volatility includes early years of the Company's life; the Company expects the volatility of its share price to reduce as it matures.

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax as reported	2,477.45	1,881.34
Employee compensation cost recognized during the year	178.91	—
Total carrying amount in ESAR Reserve	178.91	—
Earnings per share	4.61	3.50
Diluted	4.58	3.49

NOTE 45: OTHER DISCLOSURES

- [a] The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- [b] The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- [c] There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.
- [d] The Group has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- [e] The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- [f] Utilisation of borrowed funds and share premium:
 - [i] The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - [ii] The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026

- [g] There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 [such as search or survey], that has not been recorded in the books of account.
- [h] The Group does not have any charge which is yet to be registered or satisfied with Registrar of Companies[ROC] beyond the statutory period.
- [i] On November 21, 2025, the Government of India notified the four new Labour Codes consolidating 29 Labour Laws. Considering the materiality, non-recurring nature of this impact, the group has presented past service cost under exceptional item in the consolidated financial statements for the year ended March 31, 2026. The group has done the assessment on the new Labour Codes and considered an impact of the changes and accordingly accounted additional expense of ₹ 183.12 lakhs towards gratuity and leave benefit in the year ended March 31, 2026. The group is monitoring the finalization of Central / State Rules and clarifications from the Government on other aspects of the new Labour Codes and will consider the impact on the consolidated financial statements as and when such clarifications are issued / rules are notified.

[j] Details of reconciliation of inventories and trade receivables [gross] towards borrowings:**For the year ended March 31, 2026**

[₹ in Lakhs]

Particulars	Jun-25	Sep-25	Dec-25	Mar-26
Value as per quarterly returns /statements filed with Banks	14,576.02	15,733.48	16,050.13	14,705.29
Value of current assets as per IND-AS financial statements	14,488.32	15,400.26	15,734.84	14,503.72
Differences	87.70	333.22	315.29	201.57

Differences mainly relate to related party receivables, Ind AS impact and sales return provision.

For the year ended March 31, 2025

[₹ in Lakhs]

Particulars	Jun-24	Sep-24	Dec-24	Mar-25
Value as per quarterly returns /statements filed with Banks	12,842.77	13,389.09	12,875.88	13,786.18
Value of current assets as per IND-AS financial statements	12,826.69	13,356.10	13,509.09	14,503.72
Differences	16.08	32.99	[633.21]	[717.54]

For June 24 and Sep 24 - differences mainly relate to related party receivables, Ind AS impact and changes in inventory valuation.

For Dec 24 and Mar 25 - differences mainly relate to related party receivables, Ind AS impact, changes in inventory valuation and credit notes payable to customer.

- [k] Expenditure incurred during the year and capitalised/included in Capital work-in-progress as follows:

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores and spares	58.33	67.77
Power and fuel	22.89	20.05
Payroll expenses	113.40	101.70
Miscellaneous manufacturing expenses	6.56	2.62
Total	201.18	192.14

- [l] The Company does not have transactions with the companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 for the year ended March 31, 2026 and March 31, 2025.
- [m] The Group has used the borrowings from banks for the purpose for which it was taken.
- [n] The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 46: SUMMARY OF NET ASSETS AND SHARE IN PROFIT OR LOSS OF THE GROUP**

March 31, 2026

Name of the Entity	Net Assets i.e. total assets minus total liabilities	%	Share in Profit or [loss]	%	Share in other comprehensive income or [loss]	%	Share in total comprehensive income	%
Parent								
Haldyn Glass Limited	22,622.94	96.58%	1,831.87	73.94%	[479.19]	108.70%	1,352.68	66.42%
Subsidiaries								
Foreign								
Haldyn Glass USA Inc	207.55	0.89%	65.17	2.63%	–	–	65.17	3.20%
Joint Venture								
Indian								
Haldyn Heinz Fine Glass Private Limited	–	–	582.44	23.51%	18.76	[4.26%]	601.20	29.52%
Adjustments arising out of consolidation	594.75	2.53%	[2.03]	[0.08%]	19.57	[4.44%]	17.54	0.86%
Total	23,425.24	100.00%	2,477.45	100.00%	[440.86]	100.00%	2,036.59	100.00%

March 31, 2025

Name of the Entity	Net Assets i.e. total assets minus total liabilities	%	Share in Profit or [loss]	%	Share in other comprehensive income or [loss]	%	Share in total comprehensive income	%
Parent								
Haldyn Glass Limited	21,420.94	99.44%	1,296.51	68.91%	23.92	101.14%	1,320.43	69.31%
Subsidiaries								
Foreign								
Haldyn Glass USA Inc	124.52	0.58%	55.16	2.93%	–	–	55.16	2.90%
Joint Venture								
Indian								
Haldyn Heinz Fine Glass Private Limited	–	–	523.80	27.84%	3.18	13.45%	526.98	27.66%
Adjustments arising out of consolidation	[6.13]	[0.02%]	5.87	0.32%	[3.45]	[14.59%]	2.42	0.13%
Total	21,539.33	100.00%	1,881.34	100.00%	23.65	100.00%	1,904.99	100.00%

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**NOTE 47: INTEREST IN JOINT VENTURE**

A. List of the company (Jointly Venture Company) included in the consolidation is mentioned below:

Joint Venture	Country of Incorporation	Proportion of ownership interest	
		As at March 31, 2026	As at March 31, 2025
Haldyn Heinz Fine Glass Private Limited	India	56.80%	56.80%

B. Summarized Financial Information [Gross]

[₹ in Lakhs]

	As at March 31, 2026	As at March 31, 2025
[A] Non current assets	16,084.55	14,042.80
[B] Current assets		
i] Cash and cash equivalent	460.52	340.95
ii] Other current assets	9,322.36	7,634.80
Total current assets	9,782.88	7,975.75
Total assets [A + B]	25,867.43	22,018.55
[C] Non current liabilities		
i] Financial liabilities	3,207.75	3,250.94
ii] Non financial liabilities	296.95	253.80
Total non current liabilities	3,504.70	3,504.74
[D] Current liabilities		
i] Financial liabilities	6,684.26	10,615.82
ii] Non financial liabilities	7,733.64	1,011.62
Total current liabilities	14,417.90	11,627.44
Total liabilities [C + D]	17,922.60	15,132.18
Net assets	7,944.83	6,886.37

Summarized performance

[₹ in Lakhs]

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue	17,715.45	15,293.64
Profit / (Loss) before tax	1,402.26	1,293.28
Tax expense	376.83	371.10
Profit / (Loss) after tax	1,025.43	922.18
Other comprehensive income	33.03	5.59
Total comprehensive income	1,058.46	927.77
Depreciation and amortization	1,584.67	1,498.09
Interest income	50.44	68.33
Finance Cost	629.86	659.56

**NOTES** forming part of the Consolidated Financial Statements for the Year Ended March 31, 2026**Reconciliation of net assets considered for consolidated financial statement to net asset as per Joint Venture financial statements**

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Net assets as per entity's financial statements	7,944.83	6,886.37
Add / (Less): Consolidation adjustments		
[i] Fair value adjustments	—	—
[ii] Dividend distributed	—	—
[iii] Accumulated share of other joint venture party	(3,173.55)	(2,716.29)
Net assets as per consolidated financial statements	4,771.28	4,170.08

Reconciliation of Profit / (Loss) and OCI considered for consolidated financial statement to net asset as per Joint Venture financial statements

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Profit / (Loss) as per entity's financial statements	1,025.43	952.62
Add / (Less): Consolidation adjustments		
[i] Dividend distributed	—	—
[ii] Share of profit of other joint venture party	(442.99)	(398.38)
Profit / (Loss) as per consolidated financial statements	582.44	523.80
OCI as per entity's financial statements	33.03	5.59
Add / (Less): Consolidation adjustments		
[i] Fair valuation	—	—
[ii] Share of profit of other joint venture party	(14.27)	(2.41)
OCI as per consolidated financial statements	18.76	3.18

Movement of investment in Joint Ventures using equity method

[₹ in Lakhs]

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening interest	4,170.08	3,643.10
Add: Share of profit for the period	582.44	523.80
Add: Share of OCI for the period	18.76	3.18
Closing interest	4,771.28	4,170.08

NOTE 48: EVENTS AFTER REPORTING PERIOD

There were no significant events that occurred subsequent to the reporting period which need any adjustment or disclosure in these financial statements.

As per our Report of even date attached

For **KNAV & CO. LLP**
Chartered Accountants
Firm Registration No. 120458W/W100679

Samir Parmar
Partner
Membership No. 113505

Place : Mumbai
Date : May 21, 2026

For and on behalf of the Board of Directors of Haldyn Glass Limited

Narendra Shetty
Executive Chairman
DIN: 00025868

Place : Mumbai
Date : May 21, 2026

Niraj Tipre
Chief Executive Officer

Place: Mumbai
Date : May 21, 2026

Tarun Shetty
Managing Director
DIN: 00587108

Place : Mumbai
Date : May 21, 2026

Jitendra Karamchandani
Chief Financial Officer
FCA-129652

Place: Mumbai
Date : May 21, 2026

Dhruv Mehta
Company Secretary
ACS No. 46874

Place: Mumbai
Date : May 21, 2026



HALDYN GLASS LIMITED

CIN : L51909GJ1991PLC015522

Registered Office: Village Gavasad, Taluka Padra, Dist. Vadodara – 391 430, Gujarat

Tel.: 02662 242339, **Fax:** 02662 245081, **E-mail:** baroda@haldyn.com, **Web:** www.haldynglass.com

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting ["AGM"] of the Members of **Haldyn Glass Limited** will be held on Friday, September 04, 2026 at 11.30 a.m. at Village Gavasad, Taluka Padra, Dist. Vadodara - 391 430, to transact the following business:

ORDINARY BUSINESS

1. Adoption of the Audited Standalone and Consolidated Financial Statements and Reports thereon

To receive, consider and adopt the Audited Financial Statements [Standalone and Consolidated] of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

- a] **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."
- b] **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. Declaration of Dividend

To declare final dividend on equity shares for the financial year ended March 31, 2026 as recommended by the Board of Directors at its meeting held on May 21, 2026.

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT as recommended by the Board of Directors, a dividend at the rate of 70% i.e. ₹ 0.70 [seventy paise only] per equity share having a face value of ₹ 1.00 [one rupee] each, for the financial year ended March 31, 2026, be and is hereby declared and that the said dividend be paid out of the profits of the Company to the eligible members."

3. Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Narendra Shetty [DIN: 00025868], having age of 86 years, who retires by rotation and being eligible, offers himself for re-appointment.

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, [including any statutory modification or re-enactment thereof, for the time being in force], Mr. Narendra Shetty [DIN: 00025868], having age of 86 years, who retires as a Director by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

**SPECIAL BUSINESS****4. Re-appointment of Mr. Tarun Shetty [DIN: 00587108], as Managing Director of the Company for a period of 3 [Three] years**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 [including any statutory modification[s] or re-enactment[s] thereof, for the time being in force], Regulation 17 of SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015, Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on August 03, 2026 and subject to the approval of any regulatory authorities, if any, approval of the members of the Company be and is hereby accorded to re-appoint Mr. Tarun Shetty [DIN: 00587108], as Managing Director of the Company for a period of three years from the expiry of his present term of office i.e with effect from August 16, 2026 till August 15, 2029, his period of office not liable to retire by rotation, upon such other terms and conditions including remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, with specific authority to the Board of Directors to alter or vary terms and conditions of the said appointment including remuneration as may be agreed between Board of Directors and Mr. Tarun Shetty, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Listing Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the term of appointment, the remuneration comprising salary, commission, perquisites, allowances and benefits, as approved herein be paid as minimum remuneration to the said Managing Director for a period not exceeding three years.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board of Directors to do all such acts, deeds, matters and things to take all such steps as may be required in this connection to give effect to this resolution and to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

5. Appointment of Mr. Narendra Shetty [DIN: 00025868], having age of 86 years as a Founder Non-Executive Chairman of the Company for a period of 3 [three] years

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 152 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 [including any statutory modification[s] or re-enactment[s] thereof, for the time being in force], Regulation 17 of SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015, Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on August 03, 2026 and subject to the approval of any regulatory authorities, if any, approval of the members of the Company be and is hereby accorded to appoint Mr. Narendra Shetty [DIN: 00025868], having age of 86 years, as Founder Non-Executive Chairman of the Company for a period of 3 years from the expiry of his present term of office as Founder Executive Chairman i.e. with effect from August 16, 2026 till August 15, 2029, liable to retire by rotation, upon such other terms and conditions including remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, with specific authority to the Board of Directors to alter or vary terms and conditions of the said appointment including remuneration as may be agreed between Board of Directors and Mr. Narendra Shetty, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Listing Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the term of appointment, the earnings comprising remuneration and additional benefits as approved herein be paid as minimum remuneration to the said Founder Non-Executive Chairman for a period not exceeding three years.



RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board of Directors to do all such acts, deeds, matters and things to take all such steps as may be required in this connection to give effect to this resolution and to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

By Order of the Board of Directors
For Haldyn Glass Limited

Registered Office:

Haldyn Glass Limited

CIN: L51909GJ1991PLC015522

Village Gavasad, Taluka Padra

Dist. Vadodara - 391430, Gujarat

E-mail: baroda@haldyn.com

Web: www.haldynglass.com

Place: Mumbai

Date: August 03, 2026

Dhruv Mehta
Company Secretary & Compliance Officer
ACS - 46874

NOTES:

1. Explanatory Statement and details of Directors seeking Appointment / Re-appointment:

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ["the Act"], which sets out details relating to Special Business at the meeting, is annexed hereto. Statement giving details of the Directors seeking appointment/re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36[3] of the SEBI Listing Regulations and Secretarial Standard on General Meeting [SS-2] issued by the Institute of Company Secretaries of India.

2. Proxy Facility:

Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. A proxy shall not have the right to speak and shall not be entitled to vote except on a poll.

A person can act as a proxy on behalf of members not exceeding 50 in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the AGM.

3. Attendance and voting by Authorized Representative:

Institutional shareholders /Corporate shareholders [i.e. other than individuals, HUF, NRI etc.] are required to send scanned copy [PDF/JPG Format] of the relevant Board Resolution/ Power of Attorney/Authority letter etc. authorizing their representative to attend the AGM on their behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent from their registered email address to the Scrutinizer by e-mail to csdoshiac@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com and to the Company at cosec@haldyn.com.

**4. Process for dispatch of Annual Report:**

The electronic copies of the Notice of the 35th AGM and the Annual Report for the financial year 2025-2026 will be sent by email to all those Members, whose email addresses are registered with the Company/ MUFG Intime India Private Limited [Formerly Link Intime India Private Limited] ["RTA"/ National Securities Depository Limited ["NSDL"] or Central Depository Services [India] Limited ["CDSL"] [NSDL and CDSL collectively referred to as "Depositories"]. In accordance with the MCA and SEBI Circulars, physical copies of Annual Report will be sent to those shareholders who request for the same. The Company will also send a letter to shareholders providing the web-link, including the exact path, where complete details of the Annual Report is available, to those Members who have not registered their email address with the Company or RTA or Depositories. [Regulation 36[1] of the Listing Regulations].

The Notice of the 35th AGM and the Annual Report will also be available on the website of the Company i.e. www.haldynglass.com and also on the website of the Stock Exchange i.e BSE Limited at www.bseindia.com and on the website of CDSL at www.cdslindia.com.

5. Nomination Facility:

The facility for making nomination is available for the Members in respect of the shares held by them.

Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13 with the RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Members may submit the same in Form ISR-3 or SH-14 as the case may be.

The said Forms can be downloaded from the website of the Company at Investor Relation or website of the RTA. Members holding shares in dematerialized form are requested to register their nomination details with their DPs.

6. Voting Rights in case of Joint Holders:

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

7. Dematerialization of shares:

SEBI has mandated the listed companies to process all the service requests [Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition] for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at Investor Relations Tab and on the website of RTA.

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation [LOC] by the Company/RTA while processing service request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. [SEBI Master Circular No. HO/38/13/[4]2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

Members holding shares in physical form are advised to dematerialise their holdings to mitigate the risks associated with physical share certificates and to avail the various benefits of dematerialization, members can contact the Company/RTA for assistance in this regard. [Regulation 40[1] of the Listing Regulations]

8. Consolidation of Share Certificates:

Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated shares will be issued in dematerialized form only.



9. Documents open for inspection:

The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection by the Members at the registered office of the Company on all working days between 11 a.m. to 4.00 p.m. except Saturday, Sunday and public holidays upto the date of the AGM.

10. Record Date and Dividend:

Members may note that the Board of Directors at its meeting held on May 21, 2026 has recommended a dividend of ₹ 0.70/- per equity share [70%] of ₹ 1/- each. The dividend, if declared at the AGM, will be paid, subject to deduction of tax at source [TDS], after September 04, 2026 to the members whose names appear in the Register of Members as on August 28, 2026, the record date. In case of any queries, you are requested to write to our RTA at investor.helpdesk@in.mpms.mufig.com or at cosec@haldyn.com.

11. TDS on dividend:

Dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source [TDS] from dividend paid to the Members at prescribed rates in the Income Tax Act, 2025 [the "IT Act"]. In general, to enable compliance with the TDS requirements, Members are requested to complete and / or update their Residential Status, PAN and Category as per the IT Act with their DPs or in case shares are held in physical form with the Company / Registrar by submitting required documents on or before Friday, August 28, 2026 via e-mail to the Company/Registrar at email ID: investor.helpdesk@in.mpms.mufig.com or cosec@haldyn.com.

A communication providing information and detailed instructions with respect to tax on the dividend will be sent separately to the Members whose email addresses were registered with the Company/DPs on August 10, 2026 informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption forms and other documents are available on the Company's website at www.haldynglass.com.

12. Manner of registering KYC including updation of bank details for receiving Dividend:

Pursuant to the applicable provisions of the Listing regulations and SEBI Master Circular No. SEBI/ HO/38/13[4]/2026-MIRSD-PoD-1/P/CIR/2026/4298 dated February 6, 2026, dividend payments with effect from November 18, 2025 are processed only through electronic mode and the issuance of dividend warrants or cheques has been discontinued.

Accordingly, Members holding shares in physical form are requested to ensure that their folios are KYC compliant by registering/ updating their Permanent Account Number [PAN], postal address, e-mail address, mobile number, bank account details, specimen signature and nomination details with the Company's Registrar and Share Transfer Agent ["RTA"] by submitting the prescribed forms, namely ISR-1, ISR-2, ISR3, SH-13 or such other forms as may be applicable. Members holding shares in dematerialised form are requested to update their bank account and other KYC details with their respective Depository Participants. Dividend payments in respect of physical folios shall be made only through electronic mode and shall be subject to the folio being KYC compliant.

For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, MUFG Intime India Private Limited [Formerly Link Intime India Private Limited] at C-101, Embassy 247, L.B.S Marg, Vikhroli West, Mumbai - 400 083. In case of any query, a member may send an e-mail to RTA at investor.helpdesk@in.mpms.mufig.com.



Type of Holder	Process to be followed
Physical	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode
	Update of signature of securities holder
	For nomination as provided in Rule 19[1] of the Companies [Share Capital and Debentures] Rules, 2014
	Declaration to opt out
	Cancellation of nomination by the holder[s] [along with ISR-3] / Change of nominee
	SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests i.e. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP to avoid delay in receiving the dividend.

13. Investor Education and Protection Fund [“IEPF”] related information:

The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund [Accounting, Audit, Transfer and Refund] Rules, 2016. As per these rules, members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund [“IEPF”].

In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back by them. Concerned members/investors are advised to contact the Company or RTA and submit the required documents for issuance of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5 available on www.mca.gov.in for claiming the dividend[s] and/or share[s].

The details of the unclaimed dividends are also available on the Company's website at www.haldynglass.com and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.

14. Special Window for lodgement of physical share transfer requests:

A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lockin, during which they cannot be transferred, lienmarked, or pledged. [SEBI Master Circular No. HO/38/13/[4]2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]



15. Dispute Resolution:

SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. Link to access SMART ODR Portal is <https://smartodr.in/login>. [SEBI Master Circular No. HO/38/13/[4]2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

16. Voting through electronic means:

- I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies [Management and Administration] Rules, 2014 [as amended] and Regulation 44 of the Listing Regulations, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the 35th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services [India] Limited ["CDSL"] for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by CDSL.
- II. The facility for voting through ballot / polling paper shall also be made available at the venue of the 35th AGM. Members attending the meeting who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode:

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL Depository	1] Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New [token] Tab. 2] After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3] If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New [Token] Tab and then click on registration option. 4] Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL Depository	1] If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2] If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3] Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID [i.e. your sixteen digit demat account number hold with NSDL], Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4] For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual members [holding shares in demat mode] login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000



Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode:

Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

Step 1: Log on to the e-voting website www.evotingindia.com.

Step 2: Click on "Shareholders" module.

Step 3: Please enter your User ID

- [i] For account holders in CDSL: Your 16 digits beneficiary ID.
- [ii] For account holders in NSDL: Your 8 Character DP ID followed by 8 digits Client ID.
- [iii] Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4: Enter the Image Verification as displayed and Click on "Login".

Step 5: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Step 6: Follow the steps given below if you are first time user:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department [Applicable for both demat shareholders as well as physical shareholders] ▪ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth [DOB]	Enter the Dividend Bank Details or Date of Birth [in dd/mm/yyyy format] as recorded in your demat account or in the company records in order to login. ▪ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

Step 7: After entering these details appropriately, click on "SUBMIT" tab.

Step 8: Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Step 9: For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 10: Click on the EVSN for the HALDYN GLASS LIMITED on which you choose to vote.

Step 11: On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Step 12: Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

Step 13: After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



Step 14: Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.

Step 15: If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Step 16: There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Section B: Other instruction regarding remote e-voting:

- [i] The remote e-Voting period begins on Monday, August 31, 2026 [09:00 A.M.] and ends on Thursday, September 03, 2026 [05:00 P.M.]. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date [record date] i.e. Friday, August 28, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- [ii] Non-Individual Shareholders and Custodians [i.e. other than Individuals, HUF, NRI etc.] are additionally required to note and follow the instructions mentioned below:
 - They are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, user would be able to link the account[s] for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
- [iii] Non-Individual shareholders [i.e. other than Individuals, HUF, NRI etc.] are required to upload the following in PDF Format in the system for the scrutinizer to verify the same:
 - Copy of Board resolution [where institution itself is voting]
 - Power of Attorney issued in favour of the Custodian as well as the Board resolution of the Custodian.

Alternatively, Non-Individual members are required to send the relevant Board Resolution / Authority Letter etc. together with attested specimen signature of the duly authorised signatories who are authorised to vote, to the scrutinizer at the e-mail id csdoshiac@gmail.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

- 1] For Physical shareholders:** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate [front and back], PAN [self-attested scanned copy of PAN card], AADHAR [self-attested scanned copy of Aadhar Card] by email to Company/RTA email id.
- 2] For Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant [DP]
- 3] For Individual Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant [DP] which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, [CDSL] Central Depository Services [India] Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel [East], Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911



17. Appointment of Scrutinizer:

Mr. Ashish C. Doshi, Partner of SPANJ & ASSOCIATES, Company Secretaries, has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

18. Scrutinizer's Responsibility and Reporting Timeline:

The Scrutinizer shall immediately, after the conclusion of voting at AGM, will first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer will submit his report to the Chairman of the Company ["the Chairman"] or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting [votes cast during the AGM and votes cast through remote e-voting], not later than 48 hours from the conclusion of the AGM.

19. Declaration and Publication of Voting Results:

The results declared along with the Consolidated Scrutiniser's Report shall be placed on the website of the Company i.e www.haldynglass.com and of CDSL i.e www.evotingindia.com after the declaration of results. The results shall also be simultaneously communicated to the stock Exchanges.

20. Effective date of passing of Resolutions:

Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. September 04, 2026.

21. General Instructions:

Members / Proxies should bring the Attendance Slip enclosed in the AGM Notice, duly filled in, while attending the Meeting.

Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company at least ten days prior to the date of AGM through email on cosec@haldyn.com.

By Order of the Board of Directors
For Haldyn Glass Limited

Registered Office:

Haldyn Glass Limited

CIN: L51909GJ1991PLC015522

Village Gavasad, Taluka Padra

Dist. Vadodara - 391430, Gujarat

E-mail: baroda@haldyn.com

Web: www.haldynglass.com

Place: Mumbai

Date: August 03, 2026

Dhruv Mehta
Company Secretary & Compliance Officer
ACS - 46874



Explanatory Statement

Pursuant to Section 102[1] of the Act

This Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 4

Mr. Tarun Shetty [DIN: 00587108] was re-appointed as Managing Director of the Company for a period of three years commencing from August 16, 2023 to August 15, 2026, post approval of the members in the 32nd Annual General Meeting.

Mr. Tarun Shetty, has a very rich experience of over two and a half decades in the manufacturing of exclusive quality glass containers. He had been taking keen interest in the management and administration of the Company and was instrumental in its growth since the last 23 years. He is a young management professional having vision to diversify into the finer and value-added products segment in the glass industry. With the expert knowledge and experience of Mr. Tarun Shetty, the Company expects more growth over next few years in the Indian as well as international markets.

During the tenure of Mr. Tarun Shetty as Managing Director, the Company had shown remarkable growth and progress. Also, during tough time and difficulties, Mr. Tarun Shetty had through his expertise and rich experience and business insight, steered the Company into profits.

Considering the above, the Board at its meeting held on August 03, 2026, based on the recommendation of the Nomination and Remuneration Committee has recommended to its members the re-appointment of Mr. Tarun Shetty [DIN: 00587108], as Managing Director of the Company for a further period of three years commencing from August 16, 2026 to August 15, 2029, his period of office not liable to retire by rotation.

A brief profile of Mr. Tarun Shetty, including nature of his expertise, is provided in the "Annexure" to the Notice pursuant to the provisions of [i] the Listing Regulations and [ii] Secretarial Standard on General Meetings ["SS-2"], issued by the Institute of Company Secretaries of India.

The Company has received a declaration from Mr. Tarun Shetty that in terms of NSE circular NSE/ CML/2018/24 and BSE circular LIST/COMP/14/2018-19 dated June 20, 2018, he is not debarred from holding the office of Director pursuant to order of Securities and Exchange Board of India or any other authority. Mr. Tarun Shetty has also given the declaration that he is not disqualified from being appointed / continued as Director in terms of Section 164 of the Act and has given his consent to act as Director. Further, Mr. Tarun Shetty has submitted all statutory disclosures and declarations prescribed under the Act and Listing Regulations.

In terms of the provisions of Section 197 [as amended by the Companies [Amendment] Act, 2017], read with Schedule V of the Act, the Company is required to obtain the approval of the members by way of a special resolution for payment of remuneration to Managerial Personnel in case of no profits/ inadequacy of profits.

Further pursuant to the provisions of Regulation 17[6][e] of Listing Regulations, if the aggregate annual remuneration payable to Executive Directors who are promoters or members of promoter group exceeds five percent of net profits of the Company, the proposed remuneration shall also require approval of shareholders by special resolution.

Broad particulars of the terms and conditions of re-appointment of and remuneration payable to Mr. Tarun Shetty are as under:

a] Tenure of re-appointment:

The re-appointment of Managing Director is for a period of 3 years commencing from August 16, 2026 to August 15, 2029. [his period of office not liable to retire by rotation]



b] Remuneration:

I. Salary:

- ₹ 27,50,000/- per month for first year i.e. from August 16, 2026 to August 15, 2027.
- ₹ 31,62,500/- per month for second year i.e. from August 16, 2027 to August 15, 2028.
- ₹ 36,36,875/- per month for third year i.e. from August 16, 2028 to August 15, 2029.

Other terms of remuneration of the Managing Director shall be as under:

II. Perquisites/Other Benefits:

- In addition to salary, an appointee shall also be entitled to perquisites which would include furnished accommodation or house rent allowance in lieu thereof [not exceeding 25% of monthly salary], gas, electricity, water, furnishings, medical reimbursement, and leave travel concession for self and family, club fees, use of Company car, medical and personal accidental insurance and other benefits, amenities and facilities.
The value of the Perquisites will be evaluated as per Income-tax Rules, 1962 wherever applicable, and at actual cost in the absence of any such Rule.
- **Provident Fund:** Company's contribution towards Provident Fund, subject to a ceiling of 12% of the salary or in accordance with relevant rules and regulations in force.
- **Gratuity, Leave Encashment, Pension and Superannuation:** Benefits in accordance with the rules and regulations in force in the Company from time to time.

III. Commission:

In addition to the salary and perquisites, an appointee shall be entitled to Commission, based on the net profits of the Company in any financial year not exceeding 1% [one percent] of net profits as the Nomination and Remuneration Committee shall determine having regard to the performance of the Company.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Act setting out the terms and conditions of re-appointment of Mr. Tarun Shetty as Managing Director of the Company.

Further, the Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

It is proposed to seek the Members' approval for the re-appointment of and remuneration payable to Mr. Tarun Shetty as Managing Director, in terms of the applicable provisions of the Act and the relevant Rules made thereunder.

Other than Mr. Tarun Shetty being the appointee, Mr. Narendra Shetty being his father and Chairman of the Company and Mr. Rohan Ajila being his brother-in-law and Non-Executive Non-Independent Director of the Company and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at item no. 4.

In terms of Section 197 read with Schedule V of the Act, the relevant details are specified in the "**Annexure**" which forms part of this explanatory statement.

The Board Recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members of the Company.

Item No. 5

Mr. Narendra Shetty [DIN: 00025868] was re-appointed as Founder Executive Chairman of the Company for a period of one year commencing from August 16, 2025 to August 15, 2026, post approval of the members in the 34th Annual General Meeting.

Mr. Narendra Shetty, has a very rich experience of over five decades in the manufacture of exclusive quality glass containers. He



is the core promoter and founder of the Company who had established the Company and was instrumental in its growth since inception. He is a visionary and has achieved the highest level of efficiency. He is an expert in the field of manufacture of glass and glass products.

During his tenure as Executive Chairman he played a key role in the Company's rise to its pre-eminent position and focusing on delivering superior value to stakeholders.

However, he has decided to step down as Founder Executive Chairman post completion of his tenure on August 15, 2026 and will continue to be associated with the Company in a Non-Executive capacity, thereby allowing the Company to benefit from his vast experience and business expertise.

Recognizing Mr. Narendra Shetty's deep expertise, strategic foresight and longstanding contribution to the Company's growth, the Board at its meeting held on August 03, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Narendra Shetty as a Founder Non-Executive Chairman of the Company for a period of three years from the expiry of his present term of office i.e with effect from August 16, 2026 till August 15, 2029, liable to retire by rotation. The NRC and the Board is of the view that his continued association will strengthen the Board's strategic oversight and provide valuable mentorship to the leadership team.

In recognition of Mr. Narendra Shetty's continued association with the Company and his proposed role as mentioned hereinbefore, the Board, based on the recommendation of the NRC, has approved the following:

❖ **Remuneration:** ₹ 5,00,000/- per month, for a period of 3 [three] years, commencing from August 16, 2026 and ending on August 15, 2029.

❖ **Additional Benefits:**

- In addition to the remuneration, he shall be entitled to Commission, based on the net profits of the Company in any financial year not exceeding 1% [one percent] of net profits as the Nomination and Remuneration Committee shall determine having regard to the performance of the Company.
- In addition to remuneration, he shall also be entitled to certain benefits which would include furnished accommodation or house rent allowance in lieu thereof, gas, electricity, water, furnishings, medical reimbursement, and leave travel concession for self and family, club fees, use of Company car, medical and personal accidental insurance and other benefits, amenities and facilities.

The value of the such benefits will be evaluated as per Income-tax Rules, 1962 wherever applicable, and at actual cost in the absence of any such Rule.

Pursuant to the provisions of Regulation 17[6][ca] of Listing Regulations, approval of the members of the Company by way of a special resolution is required to be obtained every year for payment of annual remuneration to a single Non-Executive Director exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors, giving details of remuneration thereof. As per the Company's current remuneration framework, the other Non-Executive Directors, including the Independent Directors, are compensated through sitting fees and profit-based commission. Consequently, the proposed remuneration to Mr. Narendra Shetty for the Financial Year 2026-2027, following his redesignation as a Founder Non-Executive Chairman may exceed fifty percent of the aggregate remuneration payable to Non-Executive Directors, thereby triggering the threshold prescribed under Regulation 17[6][ca] of the Listing Regulations. Mr. Narendra Shetty's continued strategic involvement and deep understanding of the Company's operations owing to his earlier association with the Company as Founder Executive Chairman, justifies the proposed remuneration as a Founder Non-Executive Chairman. Accordingly, the approval of Members is being sought through the Special Resolution set out at Item No. 5 of the Notice.

Also, Regulation 17[1A] of Listing Regulations, requires companies to obtain approval of shareholders by passing a special resolution for appointment or continuation of any Non-Executive Director who has attained the age of seventy-five years. Since, Mr. Narendra Shetty is having age of 86 years, the approval of Members is being sought through the Special Resolution set out at Item No. 5 of the Notice.



A brief profile of Mr. Narendra Shetty, including nature of his expertise, is provided in the “Annexure” to the Notice pursuant to the provisions of [i] the Listing Regulations and [ii] Secretarial Standard on General Meetings [“SS-2”], issued by the Institute of Company Secretaries of India.

The Company has received a declaration from Mr. Narendra Shetty that in terms of NSE circular NSE/ CML/2018/24 and BSE circular LIST/COMP/14/2018-19 dated June 20, 2018, he is not debarred from holding the office of Director pursuant to order of Securities and Exchange Board of India or any other authority. Mr. Narendra Shetty has also given the declaration that he is not disqualified from being appointed / continued as Director in terms of Section 164 of the Act and has given his consent to act as Director. Further, Mr. Narendra Shetty has submitted all statutory disclosures and declarations prescribed under the Act and Listing Regulations.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Act setting out the terms and conditions of appointment of Mr. Narendra Shetty as Founder Non-Executive Chairman of the Company.

Further, the Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

Other than Mr. Narendra Shetty being the appointee, Mr. Tarun Shetty being his son and Managing Director of the Company and Mr. Rohan Ajila being his son-in-law and Non-Executive Non-Independent Director of the Company and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at item no. 5.

In terms of Section 197 read with Schedule V of the Act, the relevant details are specified in the “**Annexure**” which forms part of this explanatory statement

The Board Recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members of the Company.



“Annexure”

1. In terms of Section 197 read with Schedule V of the Companies Act 2013, the relevant details for Item Nos. 4 & 5 is as under:

I. General Information

- a] **Nature of Industry:** Manufacturing of Glass Bottles
- b] **Date or expected date of commencement of commercial production:** The Company was incorporated on April 25, 1991 and its operating activities commenced thereafter.
- c] **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable
- d] **Financial performance based on given indicators:**

The financial and operating performance of the Company during last three financial years is as under:

[₹ In Lakh]

Particulars	2023-24	2024-25	2025-26
Revenue from operations	29,876.99	38,160.00	46,366.66
Total Income	31,436.03	38,931.79	47,265.28
Earnings before interest, tax, depreciation and amortization [EBITDA] before exceptional items	5,487.19	6,062.42	6,883.72
Profit/ [Loss] before tax	2,655.94	1,692.29	2,502.43
Profit/ [Loss] for the year after tax [before other comprehensive income]	1,875.61	1,296.51	1,831.87

- e] **Foreign investments or collaborations, if any:**

No foreign direct capital investment has been made in the Company during the year. Further, foreign investments in the Company include shareholding of FPIs, FIIs, NRIs, foreign banks, OCBs and foreign nationals, which were acquired through the secondary market.

As on March 31, 2026, the aggregate foreign shareholding in the Company was 1.50% [including NRI-Non Repatriable].

II. Information about the Directors

- a] **Background details:**

Mr. Tarun Shetty:

Mr. Tarun Shetty, Managing Director of Haldyn Glass Limited, is Commerce Graduate [Mumbai] & Management Graduate [MBA] from Australian School of Management with over two and a half decades of vast experience in the manufacture of exclusive quality glass containers. He was instrumental in its growth since last 23 years. He is a visionary and has achieved the highest level of efficiency. He is an expert in the field of manufacture of glass and glass products.

Mr. Narendra Shetty:

Mr. Narendra Shetty, Founder Executive Chairman of Haldyn Glass Limited, is an intermediate with over five decades of vast experience in the manufacture of exclusive quality glass containers. He is the core promoter and founder of the Company who had established the Company and was instrumental in its growth since inception. He is a visionary and has achieved the highest level of efficiency. He is an expert in the field of manufacture of glass and glass products.

**b] Past Remuneration:**

[₹ In Lakhs]

Name and Designation of Director	FY 2023-24	FY 2024-25	FY 2025-26
Mr. Tarun Shetty, Managing Director	266.56	331.90	358.58
Mr. Narendra Shetty, Founder Executive Chairman	193.79	187.88	210.28

The remuneration is inclusive of perquisites wherever applicable.

Other Disclosures:

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of the director** - Refer Corporate Governance Report forming part of the Annual Report.
- Details of fixed component and performance linked incentives along with the performance criteria** - Refer Corporate Governance Report forming part of the Annual Report.
- Service contracts, notice periods, severance fees** - Refer Corporate Governance Report forming part of the Annual Report.
- Stock option details, if any** - Not Applicable

c] Remuneration Proposed:

As stated in Resolution at Item No. 4 and Item No. 5, the approval for shareholders by a Special Resolution is sought for payment of remuneration and also in case the Company has no profit or inadequate profit the present remuneration be treated as minimum remuneration.

d] Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The overall managerial remuneration paid by the Company during FY-2025-26 is as follows:

Name and Designation of the Director	Remuneration paid for the FY 2025-26 [₹ In Lakhs]
Mr. Narendra Shetty, Founder Executive Chairman	210.28
Mr. Tarun Shetty, Managing Director	358.58

Taking into account the industry in which Company Operates, Size of the Company, Experience, Skills, Expertise and responsibilities that have been handled by the Managerial Personnel of the Company, the remuneration payable is equivalent with the remuneration packages paid in the peer companies.

e] Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel [or other director], if any:

Besides the remuneration proposed, Mr. Tarun Shetty, Managing Director and Mr. Narendra Shetty – Founder Executive Chairman does not have any pecuniary relationship with the Company.

Mr. Narendra Shetty, Mr. Tarun Shetty and Mr. Rohan Ajila are related to each other.

III. Other Information:**A] Reasons for Loss or Inadequate Profits:**

The Company has not incurred any loss. During FY 2025-26, the Company recorded its highest-ever revenue from operations of ₹ 46,366.66 lakhs, registering a growth of 21.50% over the previous year, and its highest-ever EBITDA of ₹ 6,883.72 lakhs, with profit before tax of ₹ 2,502.43 lakhs and profit after tax of ₹ 1,831.87 lakhs.



Glass manufacturing is, however, a capital-intensive and energy-intensive business. Profits for the year absorbed depreciation of ₹ 3,044.12 lakhs and finance costs of ₹ 1,337.17 lakhs on the Company's modernization and capacity investments, and were further impacted by volatility in fuel, soda ash and freight costs, the US tariff escalations during the year and surplus capacity in segments of the domestic glass industry.

Consequently, the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 may be inadequate to cover the remuneration proposed at Item Nos. 4 and 5 within the limits prescribed under Section 197 of the Act. Approval of the members is therefore sought by way of special resolution in terms of Section II of Part II of Schedule V to the Act.

B] Steps Taken / Proposed for Improvement:

The Company has undertaken and proposes to continue the following measures to improve productivity and profitability:

- a] Diversification of the product portfolio, including the commercialization during the year of coloured [amber and green] beer bottles - one of the fastest-growing segments in Indian glass packaging - in addition to flint containers for liquor, food and beverages, pharmaceuticals, soft drinks and toiletries;
- b] Shift in product mix towards higher-margin segments and broadening of the customer base across domestic and export markets, thereby reducing dependence on any single segment;
- c] Continued plant modernization and deployment of state-of-the-art inspection technology to improve yield, quality and operating efficiency;
- d] Active energy management, optimization of the fuel mix and timely procurement of critical raw materials to contain input cost volatility;

C] Expected Increase in Productivity and Profits:

Based on the measures as stated above coupled with various initiatives undertaken, the Company expects to improve its performance in coming years.

By Order of the Board of Directors
For Haldyn Glass Limited

Registered Office:**Haldyn Glass Limited**

CIN: L51909GJ1991PLC015522

Village Gavasad, Taluka Padra

Dist. Vadodara - 391430, Gujarat

E-mail: baroda@haldyn.comWeb: www.haldynglass.com

Place: Mumbai

Date: August 03, 2026

Dhruv Mehta
Company Secretary & Compliance Officer
ACS - 46874



Additional information on Directors recommended for appointment/re-appointment, as required under Regulation 36 of SEBI [Listing Obligations and Disclosure Requirements] Regulations 2015 and Secretarial Standards-2 on General Meetings:

Name of the Director	Mr. Narendra Shetty	Mr. Tarun Shetty
Designation	Founder Executive Chairman	Managing Director
Director Identification Number	00025868	00587108
Date of Birth	August 12, 1940	May 06, 1974
Age	86 Years	52 Years
Qualifications	Intermediate	Commerce Graduate [Mumbai] Management Graduate [MBA] from Australian School of Management
Brief Resume/ Nature of expertise in specific functional areas	Vast experience over five decades in glass industry	Vast experience over two and a half decades in the manufacturing of exclusive quality glass containers. He had practical training and gained work experience at American Glass Technologies Inc., USA.
Terms and Conditions of appointment/reappointment	As per the resolution at item no. 5 of the notice convening this meeting read with explanatory statement thereto, Mr. Narendra Shetty is proposed to be appointed as a Founder Non-Executive Chairman of the Company for a period of 3 years with effect from August 16, 2026 to August 15, 2029.	As per the resolution at item no. 4 of the notice convening this meeting read with explanatory statement thereto, Mr. Tarun Shetty is proposed to be re-appointed as Managing Director of the Company for a period of 3 years with effect from August 16, 2026 to August 15, 2029.
Date of first Appointment	April 25, 1991	October 31, 2006
Shareholding in the Company as on March 31, 2026	Nil	Holds 10,92,960 equity shares of the Company
Relationship between Directors inter-se and with Manager and other KMPs	He is father of Mr. Tarun Shetty, Managing Director and father – in -law of Mr. Rohan Ajila, Non-Executive Non-Independent Director of the Company. He is not related to manager and other KMPs of the Company.	He is son of Mr. Narendra Shetty – Executive Chairman and brother-in-law of Mr. Rohan Ajila – Non-Executive Non-Independent Director of the Company. He is not related to manager and other KMPs of the Company.
Number of meetings of the Board attended during the financial year 2025-26	2 out of 4 Board Meetings held during the year 2025-26.	4 out of 4 Board Meetings held during the year 2025-26.
Directorship held in other companies	- Haldyn Corporation Limited - Lotus Arts De Vivre [India] Private Limited	- Haldyn Heinz Fine Glass Private Limited - Robbins Global TBM Private Limited



Name of the Director	Mr. Narendra Shetty	Mr. Tarun Shetty
Membership/ Chairmanship of Committees in other listed Companies [includes only Audit Committee and Stakeholder Relationship Committee]	Nil	Nil
Last drawn remuneration and remuneration proposed to be paid	Remuneration last drawn is furnished in the Corporate Governance Report of the Company, which forms an integral part of this Annual Report. For proposed remuneration kindly refer resolution no. 5 of the notice convening this meeting.	Remuneration last drawn is furnished in the Corporate Governance Report of the Company, which forms an integral part of this Annual Report. For proposed remuneration kindly refer resolution no. 4 of the notice convening this meeting.
Listed Entities from which the director has resigned as Director in past 3 years	Nil	Nil
Skills and Capabilities required for the role and the manner in which director meets such requirements	Please refer to the details of skills/ expertise/competence of the Board of Directors as provided in the Corporate Governance report	Please refer to the details of skills/ expertise/ competence of the Board of Directors as provided in the Corporate Governance report



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HALDYN® GLASS LIMITED

CIN : L51909GJ1991PLC015522

Registered Office: Village Gavasad, Taluka Padra, Dist. Vadodara – 391 430, Gujarat

Tel.: 02662 242339, Fax: 02662 245081, E-mail: baroda@haldyn.com, Web: www.haldynglass.com

ATTENDANCE SLIP

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand over the same duly signed at the space provided, at the entrance of the meeting hall.

I hereby record my presence at the Thirty Fifth Annual General Meeting of the Company at the Registered Office of the Company at Village Gavasad, Taluka Padra, District Vadodara, Pin - 391 430, Gujarat on Friday, September 04, 2026 at 11.30 a.m.

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Shareholder _____ Signature _____

Name of the Proxyholder _____ Signature _____

Note: Shareholder/Proxyholder desiring to attend the Meeting should bring their copy of the Annual Report for reference at the Meeting.

Tear Here _____



HALDYN® GLASS LIMITED

CIN : L51909GJ1991PLC015522

Registered Office: Village Gavasad, Taluka Padra, Dist. Vadodara – 391 430, Gujarat

Tel.: 02662 242339, Fax: 02662 245081, E-mail: baroda@haldyn.com, Web: www.haldynglass.com

[Form No.MGT-11]

Proxy Form

[Pursuant to Section 105[6] of the Companies Act, 2013 and Rule 19[3]
of the Companies [Management and Administration] Rules, 2014]

Name of the member[s]			
Registered Address			
E-mail ID			
Folio No./Client ID No.			

I/We, being a Member/Member[s] _____ shares of the Haldyn Glass Limited, hereby appoint:

1.	Name			
	Address			
	E-mail :		Signature	

or failing him/her

2.	Name			
	Address			
	E-mail :		Signature	

or failing him/her

3.	Name			
	Address			
	E-mail :		Signature	



as my / our Proxy to attend and vote on a [poll] for me / us and on my / our behalf at the Thirty Fifth Annual General Meeting of the Company, to be held on Friday, September 04, 2026 at 11.30 a.m. at Village Gavasad, Taluka Padra, District Vadodara, Pin - 391 430, Gujarat and at any adjournment thereof in respect of such Resolutions as are indicated below:

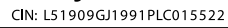
No.	Resolutions
1.	Adoption of Audited Financial Statements [Standalone and Consolidated] of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.
2.	Declaration of dividend of 70% i.e. ₹ 0.70 [seventy paise only] per Equity Share of ₹ 1.00 [one rupee] each for the financial year ended March 31, 2026.
3.	Appointment of a Director in place of Mr. Narendra Shetty, [DIN:00025868], having age of 86 years, who retires by rotation and being eligible, offers himself for re-appointment.
4.	Re-appointment of Mr. Tarun Shetty [DIN: 00587108], as Managing Director of the Company for the period of 3 [Three] years.
5.	Appointment of Mr. Narendra Shetty [DIN: 00025868], having age of 86 years, as Founder Non-Executive Chairman of the Company for the period of 3 [Three] years.

Signed this _____ day of _____ 2026

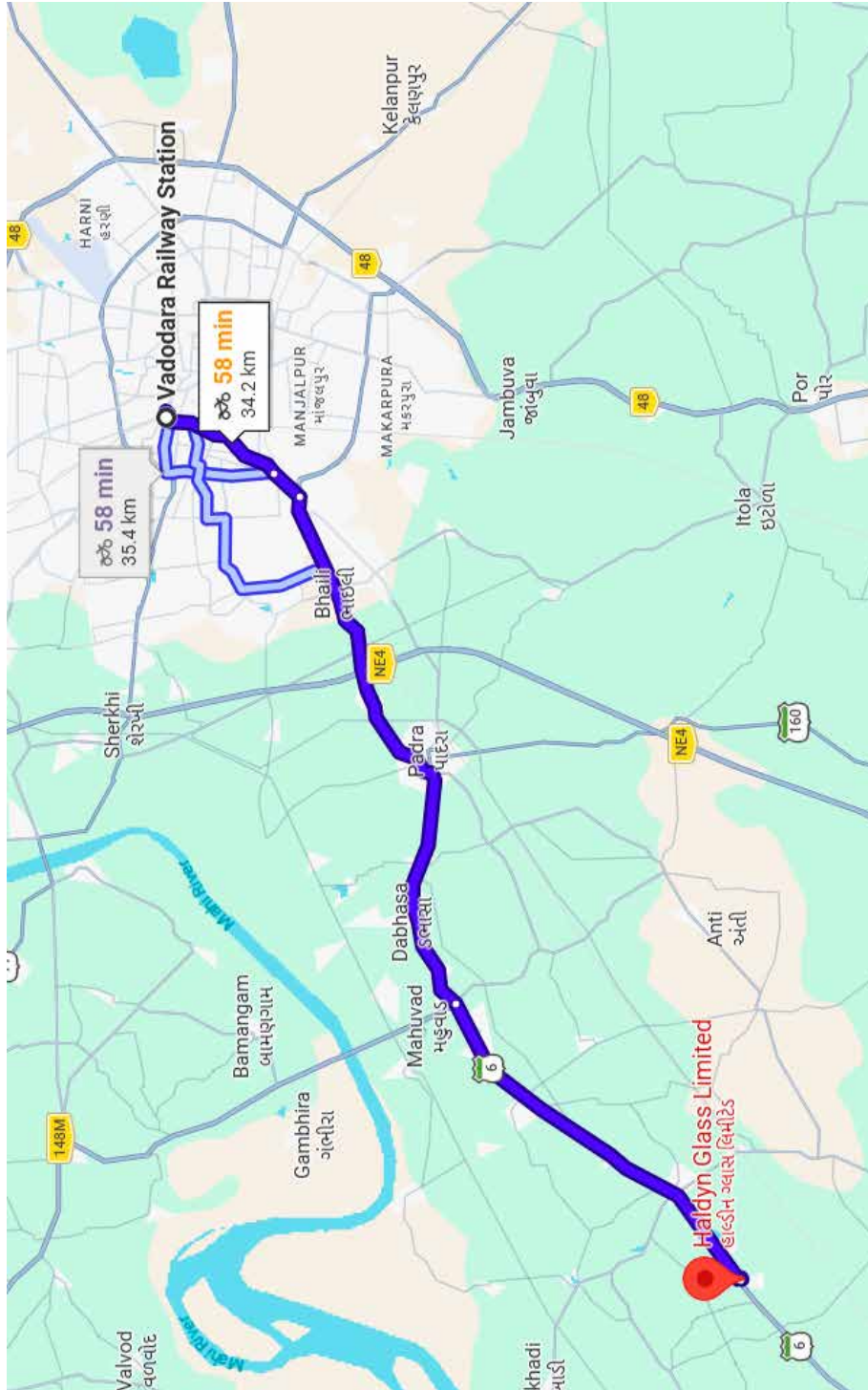


Signature of shareholder[s] _____ Signature of Proxyholder[s] _____

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Route / Venue Map



Direction : 35 Kms. from the city on the Baroda- Jambusar State Highway on the left, Near Dabka ONGC GGS.



QUALITY POLICY

We shall satisfy our customers by consistently meeting their requirements on time and rendering support they expect from us.

To achieve this, we shall

- ❖ *Provide reliable products at cost efficient prices*
- ❖ *Deliver Goods on time*
- ❖ *Manufacture products to laid down specifications*



www.haldynglass.com

Corporate Office: B-1201, Lotus Corporate Park, Off. Western Express Highway,
Goregaon (East), Mumbai- 400 063. Maharashtra, India.
Tel: 91-22-42878999; Fax: 91-22-42878910; E-mail: info@haldyn.com, bombay@haldyn.com

Registered Office & Works: Village Gavasad, Taluka padra, District Vadodara- 391 430.
Tel.: 91-2662-242339; Fax: 91-2662-245081; E-mail: baroda@haldyn.com

