

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

REVIEW REPORT TO
THE BOARD OF DIRECTORS
SAINT-GOBAIN SEKURIT INDIA LIMITED

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **SAINT-GOBAIN SEKURIT INDIA LIMITED** ("the Company") for the quarter and half year ended September 30, 2021, together with the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (initialled by us for identification). This Statement which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Darius

Zarir Fraser

Darius Z. Fraser

PARTNER

M. No.: 42454

UDIN: 21042454AAAAFI2948

Mumbai: October 28, 2021.

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

| Sr. No. | Particulars | Quarter ended | | | Half Year Ended | | |
|---------|----------------------------------------------------------------------------------|--------------------|-------------|--------------------|--------------------|-------------|--------------------|
| | | September 30, 2021 | | September 30, 2020 | September 30, 2021 | | September 30, 2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from operations | | | | | | |
| | a) Gross Sales | 3,766.39 | 2,618.77 | 2,450.31 | 6,385.16 | 3,131.92 | 10,370.12 |
| | b) Other Operating Income | 35.76 | 34.18 | 36.99 | 69.94 | 42.73 | 118.77 |
| | Total Revenue from operations | 3,802.15 | 2,652.95 | 2,487.30 | 6,455.10 | 3,174.65 | 10,488.89 |
| 2 | Other Income | 118.63 | 99.54 | 80.71 | 218.17 | 327.70 | -487.63 |
| 3 | Total Income (1+2) | 3,920.78 | 2,752.49 | 2,568.01 | 6,673.27 | 3,502.35 | 10,976.52 |
| 4 | Expenses | | | | | | |
| | a) Cost of Materials Consumed | 1,714.17 | 1,068.63 | 1,105.06 | 2,782.79 | 1,264.41 | 4,471.08 |
| | b) Purchase of Stock-in-Trade | 31.69 | 28.11 | 18.00 | 59.80 | 23.72 | 118.07 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (32.10) | (15.59) | (70.51) | (47.69) | 73.75 | (64.78) |
| | d) Employee benefits expense | 298.12 | 285.85 | 340.40 | 583.97 | 597.59 | 1,360.45 |
| | e) Finance Costs | 6.15 | 10.52 | 6.91 | 16.67 | 31.22 | 49.97 |
| | f) Depreciation and amortisation expense | 112.98 | 117.02 | 127.92 | 230.00 | 266.37 | 537.20 |
| | g) Power and fuel expenses | 295.78 | 228.57 | 256.98 | 524.35 | 313.07 | 931.54 |
| | h) Other Expenses | 742.13 | 551.45 | 516.12 | 1,293.58 | 1,003.60 | 2,062.25 |
| | Total Expenses | 3,168.92 | 2,274.66 | 2,280.88 | 5,443.47 | 3,573.73 | 9,465.79 |
| 5 | Profit / (Loss) Before Exceptional Item and Tax (3 - 4) | 751.86 | 477.93 | 287.13 | 1,229.80 | (71.38) | 1,510.73 |
| 6 | Exceptional Gain (Refer Note 4) | 2,789.99 | - | - | 2,789.99 | - | - |
| 7 | Profit / (Loss) before tax (5 - 6) | 3,541.85 | 477.93 | 287.13 | 4,019.79 | (71.38) | 1,510.73 |
| 8 | Tax Expense | | | | | | |
| | a) Current Tax | 592.74 | 124.64 | 4.26 | 717.38 | 65.60 | 453.23 |
| | b) Deferred Tax | 94.45 | (0.99) | 70.71 | 93.46 | (97.78) | (84.10) |
| | Total tax expense | 687.19 | 123.64 | 74.97 | 810.84 | (32.18) | 369.13 |
| 9 | Profit for the period (5 - 6) | 2,854.66 | 354.29 | 212.16 | 3,208.95 | (39.20) | 1,141.60 |
| 10 | Other comprehensive income, net of income tax | | | | | | |
| | Items that will not be reclassified to Profit and Loss | | | | | | |
| | Remeasurement (losses)/gains on net defined benefit plans | (3.92) | (2.49) | 15.92 | (6.41) | 58.19 | 85.85 |
| | Income-tax relating to above | 0.99 | 0.63 | (4.01) | 1.61 | (14.65) | (21.61) |
| | Total other comprehensive income, net of income tax | (2.93) | (1.86) | 11.91 | (4.80) | 43.54 | 64.24 |
| 11 | Total comprehensive income for the period (7 + 8) | 2,851.73 | 352.43 | 224.07 | 3,204.15 | 4.34 | 1,205.84 |
| 12 | Paid-up equity share capital : (Face value INR 10 each) | 9,110.57 | 9,110.57 | 9,110.57 | 9,110.57 | 9,110.57 | 9,110.57 |
| 13 | Reserves excluding revaluation reserves | | | | | | |
| 14 | Earnings per share (of INR 10 each) (not annualised) | | | | | | |
| | Basic: | 3.13 | 0.39 | 0.23 | 3.52 | (0.04) | 1.25 |
| | Diluted: | 3.13 | 0.39 | 0.23 | 3.52 | (0.04) | 1.25 |

Notes:

- The above Statement of Unaudited Financial Results (financial results) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2021. The Statutory auditors of the Company have carried out a limited review of the above financial results for the quarter and half year ended September 30, 2021. These financial results are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- The financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS - 34), as prescribed under Section 133 of the Companies Act, 2013 and the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- The Unaudited Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 on the "Statement of Cash Flows".
- During the quarter, the Company has transferred the leasehold rights on land and building at its Bhosari location for a consideration of INR 3,250.00 lakhs. The profit on the transfer of these assets (net of the expenses incurred for the transfer) amounting to INR 2,789.99 lakhs has been disclosed as an Exceptional Gain in the financial results.
- The Company is engaged in the business of "Automotive Glass" which, in the context of Ind AS - 108 "Operating Segments" constitutes a single reportable business segment.
- The Unaudited Statement of Assets and Liabilities as at September 30, 2021 and Unaudited Statement of Cash Flows for half year ended September 30, 2021, is attached herewith as Annexure 1 & Annexure 2 respectively.
- Previous period figures have been regrouped/restated wherever considered necessary to conform to the current period classification.

For Saint-Gobain Sekurit India Limited

Shashank

Venugopal Shambhug
Managing Director
DIN 008988359

Place : Mumbai
Date : October 28, 2021



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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(INR in Lakhs)

| Particulars | As at September 30, 2021 | As at March 31, 2021 |
|------------------------------------------------------------------------------------------|-----------------------------|-------------------------|
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 1,923.99 | 2,122.13 |
| Right of use Assets | 75.55 | 84.82 |
| Capital work-in-progress | 32.60 | 11.56 |
| Intangible Assets | 1.37 | 1.59 |
| Financial Assets | | |
| (i) Other Financial Assets | 12.87 | 13.21 |
| (ii) Loans to employees | 16.00 | 22.17 |
| Deferred tax assets (Net) | 89.12 | 180.96 |
| Income-tax Assets | 55.91 | 55.91 |
| Other Non-Current Assets | 105.83 | 73.61 |
| Total Non-Current Assets | 2,313.24 | 2,565.96 |
| Current Assets | | |
| Inventories | 1,535.79 | 1,079.98 |
| Financial Assets | | |
| (i) Investments | 12,108.09 | 10,329.97 |
| (ii) Trade Receivables | 2,437.64 | 2,657.39 |
| (iii) Cash and Cash Equivalents | 527.65 | 98.81 |
| (iv) Other Financial Assets | 36.92 | 89.95 |
| (v) Loans to Employees | 21.93 | 18.92 |
| Other Current Assets | 113.69 | 62.41 |
| | 16,781.71 | 14,337.44 |
| Assets held for sale | - | 209.09 |
| Total Current Assets | 16,781.71 | 14,546.53 |
| TOTAL ASSETS | 19,094.95 | 17,112.49 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 9,110.57 | 9,110.57 |
| Other Equity (Reserves and surplus) | 7,311.40 | 5,018.32 |
| Total Equity | 16,421.97 | 14,128.89 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial liabilities | | |
| (i) Lease Liabilities | 64.03 | 72.19 |
| (ii) Other Financial Liabilities | 141.00 | 131.80 |
| Provisions | 5.03 | 5.03 |
| Employee benefit obligations | 68.37 | 62.86 |
| Total Non-Current Liabilities | 278.43 | 271.87 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 317.25 | 542.28 |
| (ii) Trade Payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 82.05 | 82.13 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,347.12 | 1,121.43 |
| (iii) Lease Liabilities | 15.92 | 14.64 |
| (iv) Other financial liabilities | 211.97 | 146.81 |
| Other Current Liabilities | 131.26 | 718.66 |
| Provisions | 34.50 | 35.74 |
| Employee benefit obligations | 7.19 | 14.23 |
| Government Grants | 1.07 | 5.72 |
| Current tax liabilities | 246.22 | 30.08 |
| Total Current Liabilities | 2,394.55 | 2,711.72 |
| Total Liabilities | 2,672.98 | 2,983.59 |
| TOTAL EQUITY AND LIABILITIES | 19,094.95 | 17,112.49 |

Refer accompanying notes to the financial results.

Shankar



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SAINT-GOBAIN SEKURIT INDIA LIMITED
UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(INR in Lakhs)

| Particulars | Period ended September 30, 2021 | Period ended September 30, 2020 |
|---------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Cash Flow from Operating Activities: | | |
| Profit before Taxation | 4,019.79 | (71.38) |
| Adjusted for : | | |
| Depreciation and Amortisation Expense | 230.00 | 266.37 |
| Gain on Exceptional Item | (2,789.99) | - |
| Unrealised Loss / (Gain) on Forex Revaluation (Net) | 0.75 | (20.68) |
| Loss on sale / write off of assets (Net) | 11.09 | - |
| Income from Government Grant | (4.65) | (4.64) |
| (Gain) / Loss on Sale of Investments | (123.12) | (263.99) |
| Changes in Fair Value of Investments at fair value through Profit or Loss | (42.67) | 113.29 |
| Provision no longer required Written back | (43.04) | (0.12) |
| Provision / (Reversal of Provision) for Doubtful Debts | - | 4.30 |
| Interest Expense | 7.23 | 31.22 |
| Other Expense / (Income) | - | (58.19) |
| | (2,754.40) | 67.56 |
| Operating Profit before Working Capital Changes | 1,265.39 | (3.82) |
| Changes in Working Capital | | |
| (Increase) / Decrease in Other Financial Assets | 56.53 | (6.81) |
| (Increase) / Decrease in Inventories | (455.81) | 166.05 |
| (Increase) / Decrease in Trade Receivables | 219.37 | 528.44 |
| (Increase) / Decrease in Other Current Assets | (51.28) | 1.60 |
| (Increase) / Decrease in Other Non Current Assets | 27.47 | 0.38 |
| Increase / (Decrease) in Trade Payables | 268.30 | 140.33 |
| Increase / (Decrease) in Provisions and Employee Benefit Obligations | (7.93) | (54.36) |
| Increase / (Decrease) in Other Financial Liabilities | 72.31 | 54.97 |
| Increase / (Decrease) in Other Current Liabilities | (578.51) | 21.82 |
| Increase / (Decrease) in Provision | (1.24) | - |
| | (450.81) | 852.42 |
| Cash Generated From Operations | 814.58 | 848.61 |
| Income Taxes Paid | (501.18) | (22.70) |
| NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A) | 313.40 | 825.91 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Payments for Property, Plant and Equipment and Intangible Assets | (112.20) | (33.40) |
| Proceeds from sale of Property Plant and Equipment | 2,990.20 | - |
| Payment for Purchase of Investments | (10,875.46) | (5,362.88) |
| Proceeds from Sale of Investments | 9,263.12 | 4,733.72 |
| | 1,265.64 | (662.56) |
| NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B) | 1,265.64 | (662.56) |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Borrowing from bank | 317.25 | 238.45 |
| Dividend Paid (including TDS) | (911.06) | - |
| Repayment of borrowings from bank | (542.28) | (202.18) |
| Interest Paid | (4.03) | (31.22) |
| Interest paid on Lease Liability | (3.20) | (0.25) |
| Principal payment of Lease Liability | (6.88) | (8.32) |
| | (1,150.20) | (3.52) |
| NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C) | (1,150.20) | (3.52) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C) | 428.84 | 159.83 |
| Cash and cash equivalents (Opening Balance) | 98.81 | 39.63 |
| Cash and cash equivalents (Closing Balance) | 527.65 | 199.46 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | 428.84 | 159.83 |

Refer accompanying notes to the financial results.

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Zarir
Fraser

Shankhap



M. J.