

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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**Independent Auditor's Report on Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

***INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS  
OF SAINT-GOBAIN SEKURIT INDIA LIMITED***

**Report on the Audit of the Financial Results**

**Opinion**

We have audited the accompanying quarterly and annual Statement of Financial Results of ***SAINT-GOBAIN SEKURIT INDIA LIMITED*** ("the Company") for the quarter and the year ended March 31, 2022, together with the notes thereon ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 financial results under the provisions of the Companies Act, 2013 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.



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### **Management's Responsibilities for the Financial Results**

These quarterly and annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial results, the Board of Directors 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 the 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 are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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 financial results, 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 financial statements in place and the operating effectiveness of such controls.



**KALYANIWALLA  
& MISTRY LLP**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**Other Matter**

Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these financial results are the balancing figures between audited figures in respect of the full financial years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years. The figures up to the end of the third quarter have only been reviewed and not subjected to audit.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



*Dardius Z. Fraser*

**PARTNER**

M. No.: 42454

UDIN: 22042454AJHINI2353

Mumbai: May 20, 2022.



SAINT-GOBAIN SEKURIT INDIA LIMITED

Corporate Identity Number: L26101MH1973PLC018367

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Revenue from operations</b>					
	a) Gross Sales	4,483.15	4,091.81	3,739.34	14,960.12	10,370.12
	b) Other Operating Income	45.13	53.46	54.28	168.53	118.77
	<b>Total Revenue from operations</b>	<b>4,528.28</b>	<b>4,145.27</b>	<b>3,793.62</b>	<b>15,128.65</b>	<b>10,488.89</b>
2	Other Income	47.23	136.27	59.04	401.67	487.63
3	<b>Total Income (1+2)</b>	<b>4,575.51</b>	<b>4,281.54</b>	<b>3,852.66</b>	<b>15,530.32</b>	<b>10,976.52</b>
4	<b>Expenses</b>					
	a) Cost of Materials Consumed	2,234.06	1,890.97	1,703.40	6,907.82	4,471.08
	b) Purchase of Stock-in-Trade	23.57	18.10	60.86	101.47	118.07
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(48.23)	(212.81)	(107.17)	(308.73)	(64.78)
	d) Employee benefits expense	275.58	297.21	359.06	1,156.76	1,360.45
	e) Finance Costs	24.50	7.76	11.46	48.93	49.97
	f) Depreciation and amortization expense	95.41	118.46	142.32	443.87	537.20
	g) Power and fuel expenses	344.22	335.89	302.16	1,204.46	931.54
	h) Other Expenses	781.83	609.31	550.00	2,684.72	2,062.25
	<b>Total Expenses</b>	<b>3,730.94</b>	<b>3,064.89</b>	<b>3,022.10</b>	<b>12,239.30</b>	<b>9,465.79</b>
5	<b>Profit / (Loss) Before Exceptional Item and Tax (3 - 4)</b>	<b>844.57</b>	<b>1,216.65</b>	<b>830.56</b>	<b>3,291.02</b>	<b>1,510.73</b>
6	Exceptional Gain (Refer Note 4)	-	-	-	2,789.99	-
7	<b>Profit / (Loss) before tax (5 - 6)</b>	<b>844.57</b>	<b>1,216.65</b>	<b>830.56</b>	<b>6,081.01</b>	<b>1,510.73</b>
8	Tax Expense					
	a) Current Tax	221.39	293.52	216.49	1,232.29	453.23
	b) Deferred Tax	(4.45)	(9.45)	(7.63)	79.56	(84.10)
	<b>Total tax expense</b>	<b>216.94</b>	<b>284.07</b>	<b>208.86</b>	<b>1,311.85</b>	<b>369.13</b>
9	<b>Profit for the period (5 - 6)</b>	<b>627.63</b>	<b>932.58</b>	<b>621.70</b>	<b>4,769.16</b>	<b>1,141.60</b>
10	<b>Other comprehensive income, net of income tax</b>					
	<b>Items that will not be reclassified to Profit and Loss</b>					
	Remeasurement (losses)/gains on net defined benefit plans	3.17	6.55	25.84	3.31	85.85
	Income-tax relating to above	(0.96)	(1.65)	(6.51)	(1.00)	(21.61)
	<b>Total other comprehensive income, net of income tax</b>	<b>2.21</b>	<b>4.90</b>	<b>19.33</b>	<b>2.31</b>	<b>64.24</b>
11	<b>Total comprehensive income for the period (7 + 8)</b>	<b>629.84</b>	<b>937.48</b>	<b>641.03</b>	<b>4,771.47</b>	<b>1,205.84</b>
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
13	Reserves excluding revaluation reserves				8,878.73	5,018.32
14	Earnings per share (of INR 10 each) (not annualised)					
	Basic:	0.69	1.02	0.68	5.23	1.25
	Diluted:	0.69	1.02	0.68	5.23	1.25

Notes:

- The above Statement of Audited Financial results (Financial results) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2022. These Financial results have been subject to an audit by the statutory auditor of the Company who have expressed an unmodified opinion thereon. 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 figures for the quarters ended March 31 as reported in these Financial results are the balancing figures between audited figures in respect of the full financial years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years.
- The Company had during the quarter ended September 30, 2021, 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 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
- The Audited Statement of Cash Flow has been prepared under the indirect method as set out in Ind-AS - 7 on the "Statement of Cash Flows".
- The Audited Statement of Assets and Liabilities as at March 31, 2022 and Audited Statement of Cash Flow the year ended March 31, 2022, is attached herewith as Annexure 1 & Annexure 2 respectively.
- The Board of Directors, at their meeting held on May 20, 2022, have recommended a dividend of INR 3/- per equity share having a face value of INR 10/- each for the year ended March 31, 2022, subject to the approval of shareholders at the ensuing Annual General Meeting. This dividend of INR 3/- includes INR 1.50/- per equity share as-a onetime special dividend, consequent to exceptional gains reported during the year.
- Previous period figures have been regrouped/restated wherever considered necessary to conform to the current period classification.

For Saint-Gobain Sekurit India Limited

*Shanbhag*

Venugopal Shanbhag  
Managing Director  
DIN 008888359

Place : Chennai  
Date : May 20, 2022



**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022**

(INR in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,935.95	2,122.13
Right of use Assets	66.34	84.82
Capital work-in-progress	67.43	11.56
Intangible Assets	1.15	1.59
Financial Assets		
(i) Other Financial Assets	10.04	13.21
(ii) Loans to employees	13.36	22.17
Deferred tax assets (Net)	100.41	180.96
Income-tax Assets	85.59	55.91
Other Non-Current Assets	47.96	73.61
<b>Total Non-Current Assets</b>	<b>2,328.23</b>	<b>2,565.96</b>
<b>Current Assets</b>		
Inventories	1,705.92	1,079.98
Financial Assets		
(i) Investments	13,262.54	10,329.97
(ii) Trade Receivables	2,869.20	2,657.39
(iii) Cash and Cash Equivalents	147.76	98.81
(iv) Bank Balances other than (iii) above	8.98	-
(v) Other Financial Assets	41.03	89.95
(vi) Loans to Employees	22.23	18.92
Other Current Assets	114.51	62.41
	<b>18,172.17</b>	<b>14,337.44</b>
Assets held for sale	-	209.09
<b>Total Current Assets</b>	<b>18,172.17</b>	<b>14,546.53</b>
<b>TOTAL ASSETS</b>	<b>20,500.40</b>	<b>17,112.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	9,110.57	9,110.57
Other Equity	8,878.73	5,018.32
<b>Total Equity</b>	<b>17,989.30</b>	<b>14,128.89</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
(i) Lease Liabilities	55.09	72.19
(ii) Other Financial Liabilities	150.00	131.80
Provisions	5.03	5.03
Employee benefits obligations	65.10	62.86
<b>Total Non-Current Liabilities</b>	<b>275.22</b>	<b>271.87</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	560.79	542.28
(ii) Lease Liabilities	17.10	14.64
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	140.80	81.96
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,124.56	1,121.43
(iv) Other financial liabilities	210.61	146.98
Other Current Liabilities	106.80	718.66
Provisions	33.96	35.74
Employee benefits obligations	7.26	14.23
Government Grants	-	5.72
Current tax liabilities	34.00	30.08
<b>Total Current Liabilities</b>	<b>2,235.88</b>	<b>2,711.72</b>
<b>Total Liabilities</b>	<b>2,511.10</b>	<b>2,983.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,500.40</b>	<b>17,112.49</b>



TOTAL EQUITY AND LIABILITIES

Refer accompanying notes to the financial results.

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SAINT-GOBAIN SEKURIT INDIA LIMITED

Annexure 2

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(INR in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash Flow from Operating Activities:</b>		
Profit before Taxation	6,081.01	1,510.73
<b>Adjusted for :</b>		
Depreciation and Amortisation Expense	443.87	537.20
Gain on Exceptional Item	(2,789.99)	-
Unrealised Loss / (Gain) on Forex Revaluation (Net)	0.21	(10.52)
Write off of assets (Net)	11.09	-
Income from Government Grant	(5.72)	(9.30)
(Gain) / Loss on Sale of Investments	(295.91)	(388.98)
Changes in Fair Value of Investments at fair value through Profit or Loss	(82.81)	90.23
Provision no longer required Written back	(3.50)	(44.86)
Provision / (Reversal of Provision) for Doubtful Debts	-	2.00
Interest Expense	29.88	10.50
	(2,692.88)	186.28
<b>Operating Profit before Working Capital Changes</b>	<b>3,388.13</b>	<b>1,697.02</b>
<b>Changes in Working Capital</b>		
(Increase) / Decrease in Other Financial Assets	57.59	(52.27)
(Increase) / Decrease in Inventories	(625.94)	23.56
(Increase) / Decrease in Trade Receivables	(212.15)	(884.77)
(Increase) / Decrease in Other Current Assets	(51.50)	24.85
(Increase) / Decrease in Other Bank Balances	(8.98)	-
(Increase) / Decrease in Other Non Current Assets	25.13	(36.38)
Increase / (Decrease) in Trade Payables	65.65	(340.99)
Increase / (Decrease) in Provisions and Employee Benefits Obligations	(1.41)	(90.16)
Increase / (Decrease) in Other Financial Liabilities	16.57	23.00
Increase / (Decrease) in Other Current Liabilities	(611.86)	258.60
Increase / (Decrease) in Provision	(1.78)	17.92
	(1,348.67)	(1,056.64)
<b>Cash Generated From Operations</b>	<b>2,039.45</b>	<b>640.38</b>
Income Taxes Paid (Net)	(1,258.05)	(399.96)
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>781.41</b>	<b>240.42</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment towards Purchase of Property, Plant and Equipment and Intangible Assets	(252.84)	(135.16)
Proceeds from Sale of Asset Held for Sale (Net of Transfer charges)	3,002.32	-
Payment for Purchase of Investments	(21,319.93)	(23,787.70)
Proceeds from Sale of Investments	18,766.09	23,425.85
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>195.63</b>	<b>(497.00)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Borrowing from Bank	560.79	542.28
Repayment of Borrowings from Bank	(542.28)	(202.18)
Dividend Paid (including TDS)	(902.08)	-
Interest Paid	(23.76)	(7.45)
Interest Paid on Lease Liability	(6.12)	(3.05)
Principal Payment of Lease Liability	(14.64)	(13.84)
<b>NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>(928.08)</b>	<b>315.76</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>48.95</b>	<b>59.18</b>
Cash and cash equivalents (Opening Balance)	98.81	39.63
Cash and cash equivalents (Closing Balance)	147.76	98.81
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>48.95</b>	<b>59.18</b>

Refer accompanying notes to the financial results.



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