

# SEKURIT

GLAZING IN MOTION

## SAINT-GOBAIN SEKURIT INDIA LIMITED ANNUAL REPORT 2024-25

**AUTOMOTIVE GLAZING SOLUTIONS  
FOR A SUSTAINABLE FUTURE**



  
SAINT-GOBAIN

<b>Bankers</b> Citibank HDFC Bank ICICI Bank  <b>Statutory Auditors</b> M/s. Deloitte Haskins & Sells LLP  <b>Registrars &amp; Transfer Agents</b> MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247 L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Tel. No.: +91 810 811 6767 Email: <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a> Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>  <b>Registered Office &amp; Works</b> Plot No. 616 & 617, Village Kuruli Pune-Nashik Road, Chakan Pune 410 501 Tel. No.: +91 2135 676 400/01 Fax No.: +91 2135 676 444  <b>E-mail Id</b> <a href="mailto:sekurit.investors@saint-gobain.com">sekurit.investors@saint-gobain.com</a>  <b>Website</b> <a href="http://www.sekuritindia.com">www.sekuritindia.com</a>  <b>Corporate Identification Number</b> L26101MH1973PLC018367	<b>Board of Directors (as on May 17, 2025)</b>  Dr. Sundar Parthasarathy (Chairman)  Ms. Padmasudha Chandrasekhar  Mr. Sreedhar Natarajan  Mr. Hari Singudasu  Mr. Manigandann R  Mr. K.S. Gopalakrishnan (Managing Director)  <b>Chief Financial Officer (as on May 16, 2025)</b>  Mr. Senthil Nathan Seetharama Gurukkal  <b>Company Secretary</b> Mr. Girish T. Shajani	<b>Contents</b>  Notice 02  Board's Report 18  Management Discussion and Analysis 38  Corporate Governance Report 43  Business Responsibility and Sustainability Report 63  Independent Auditor's Report 96  Balance Sheet 106  Statement of Profit and Loss 107  Statement of Cash Flows 108  Notes to Financial Statements 110
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## AUTOMOTIVE GLAZING SOLUTIONS FOR A SUSTAINABLE FUTURE



## NOTICE

Notice is hereby given that the 52<sup>nd</sup> Annual General Meeting ("AGM") of Saint-Gobain Sekurit India Limited will be held on Wednesday, July 30, 2025 at 3:00 p.m. IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on Equity Shares for the financial year ended March 31, 2025.
3. To appoint a Director in place of Mr. Hari Singudasu (Director Identification No.10455516), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

#### 4. Appointment of Mr. Sreedhar Natarajan as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Sreedhar Natarajan (Director Identification No. 08320482), who was appointed by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from May 17, 2025 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with related Rules (including any statutory modification(s), amendment(s), variation(s), or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) or the Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

#### 5. Appointment of Secretarial Auditor of the Company

To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s), amendment(s), variation(s), or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of V. N. Deodhar & Co., a proprietary firm of Practising Company Secretaries (Registration No. S1986MH002900; Peer Review Certificate No. 6464/2025) as Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and out-of-pocket expenses at actuals as may be mutually agreed upon between the Board of Directors, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditor of the Company."

#### 6. Ratification of Remuneration of Cost Auditor of the Company

To consider and if thought fit, pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment(s), variation(s), or re-enactment(s) thereof, for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of ₹1,70,000/- (Rupees one lakh seventy thousand only) plus applicable taxes and out-of-pocket expenses at actuals payable to Mr. G. Thangaraj, Cost Accountant (Registration No. M5997), who is appointed by the Board of Directors as Cost Auditor of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) or the Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."



**7. Approval of Material Related Party Transactions with Saint-Gobain India Private Limited**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time, Section 2(76) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder (including any statutory modification(s), amendment(s), variation(s), or re-enactment(s) thereof, for the time being in force) and other applicable laws/statutory provisions and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (“the Board”, which term shall be deemed to include the Audit Committee), to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into/execute new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or series of transactions taken together or otherwise), in the ordinary course of business and at arms’ length basis, on such terms and conditions as may be agreed between the Company and Saint-Gobain India Private Limited, a related party in terms of the Listing Regulations and the Act, for purchase, sale or transfer of products, goods, consumables, materials, assets, services, obligations and other transactions for the purpose of business during the financial year 2025-26, for an aggregate amount not exceeding ₹150 Crores (Rupees one hundred and fifty crores), as detailed in the Statement pursuant to Section 102 and other provisions of the Act read with related Rules, annexed to the Notice convening this Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (“the Board”, which term shall be deemed to include the Audit Committee) be and is hereby authorised to perform and execute all such acts, deeds, matters and things, including delegation of all or any of the power(s) conferred herein, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s)/arrangement(s)/agreement(s) and other ancillary documents, to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent/approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

By order of the Board of Directors

**Girish T. Shajani**  
Company Secretary  
Membership No. A 22547

Mumbai, May 16, 2025

**Registered Office and Works:**

Plot No. 616 & 617, Village Kuruli

Pune-Nashik Road, Chakan

Pune 410 501

Tel.: + 91 2135 676 400/01

Fax: + 91 2135 676 444

Email: [sekurit.investors@saint-gobain.com](mailto:sekurit.investors@saint-gobain.com)

Website: [www.sekuritindia.com](http://www.sekuritindia.com)

Corporate Identification Number: L26101MH1973PLC018367

## NOTES:

### 1. Annual General Meeting:

- (a) Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 and latest being No. 09/2024 dated September 19, 2024 by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), the Company is convening the 52<sup>nd</sup> Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ("SEBI"), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ("SEBI Circulars") and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended.

In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Listing Regulations and MCA Circulars, the 52<sup>nd</sup> AGM of the Company will be held through VC/OAVM on Wednesday, July 30, 2025 at 3:00 p.m. IST. The registered office of the Company shall be deemed venue of the AGM.

- i. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 4 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.
- ii. The Statement pursuant to Section 102(1) of the Act, relating to Special Business to be transacted at the 52<sup>nd</sup> AGM, and the details, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment at the AGM are also annexed.
- iii. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by Members during the AGM. All documents referred to in the Notice and Statement will also be available for electronic inspection without any fees by the Members from the date of circulation of this Notice up to the date of AGM i.e. Wednesday, July 30, 2025. Members can write to the Company Secretary at [sekurit.investors@saint-gobain.com](mailto:sekurit.investors@saint-gobain.com).
- iv. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2024-25, is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent of the Company i.e. MUFG Intime India Private Limited ("RTA")/Depository Participants ("DPs")/Depositories. Members may note that this Notice of the AGM along with the Annual Report 2024-25, will also be available on the Company's website, [www.sekuritindia.com](http://www.sekuritindia.com), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of KFin Technologies Limited at <https://evoting.kfintech.com>.
- v. As per Regulation 36(1)(b) of the Listing Regulations, a letter will be sent by the Company providing the web-link, QR Code, including the exact path where complete details of the Annual Report (including the Notice) is available, to those shareholders(s) who have not registered their e-mail address with the Company/RTA/DPs/ Depositories.
- vi. Further, as per Regulation 36(1)(c) of Listing Regulations, hard copy of the Annual Report is required to be sent only to those Shareholder(s) who specifically requested for the same. Accordingly, Shareholder(s) who wish to obtain a hard copy of the Annual Report 2024-25, may write to the Company at [sekurit.investors@saint-gobain.com](mailto:sekurit.investors@saint-gobain.com) or the RTA of the Company at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com), requesting for the same by providing demat account/folio number and holding details.
- vii. The Company has engaged the services of KFin Technologies Limited as the authorized agency for conducting the AGM through VC/OAVM and providing e-Voting facility.
- viii. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- ix. 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 at the AGM.





- x. Members desirous of seeking any further information about the financial statements and/or operations of the Company are requested to address their queries to the Company on or before Monday, July 28, 2025, through email on [sekurit.investors@saint-gobain.com](mailto:sekurit.investors@saint-gobain.com), so that the information, to the extent practicable, can be made available at the AGM or the same will be replied by the Company suitably.
- xi. **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. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip and Route Map of AGM are not annexed to this Notice.**

**2. Registrar and Transfer Agent ("RTA"):**

- (a) The name of the RTA of the Company was changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" with effect from December 31, 2024, following the acquisition of the Link Group by Mitsubishi UFJ Trust & Banking Corporation.

**3. Dividend for the financial year 2024-25:**

- (a) The Company has fixed Tuesday, July 15, 2025, as the "Record Date" for determining the entitlement of Members to the dividend for the financial year ended March 31, 2025, if approved by the Members at the ensuing AGM.
- (b) If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or from Friday, August 1, 2025, as under:
  - i. to all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and Central Depository Service (India) Limited ("CDSL") as of the close of business hours on Tuesday, July 15, 2025.
  - ii. to all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Tuesday, July 15, 2025.
- (c) In order to enable the Company to remit dividend, as and when declared, electronically through National Electronic Clearing Services ("NECS"), National Electronic Fund Transfer ("NEFT"), etc. Members are requested to provide/update details of their bank accounts indicating the name of the bank, branch, account number, nine-digit MICR code and IFSC code (as appearing on the cheque) along with photocopy of the cheque/cancelled cheque. The said information should be submitted to the Company/RTA if the shares are held in physical form and to the concerned DP, if the shares are held in electronic form.
- (d) Members holding shares:
  - i. in electronic (Demat) form, are advised to inform the particulars of their bank account, change of address and e-mail ID to their respective DP only. The Company or its RTA i.e. MUFG Intime India Private Limited cannot act on any request received directly from the Members holding shares in demat mode for changes in any bank mandates or other particulars etc., and such instructions are required to be given directly by the Members to their DP;
  - ii. in physical form, are advised to inform the particulars of their bank account, change of address and e-mail ID to the RTA in the prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

**4. Know Your Customer ("KYC") update and Dematerialisation of shares:**

- (a) As an ongoing measure to enhance the ease of doing business for investors in the securities market, the SEBI, vide its above referred Master Circular read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, mandated the following:
  - i. Furnishing of PAN, KYC details including contact details, bank details, specimen signature and nomination by holders of physical securities; while updating email ID and nomination details is optional, security holders are requested to register email ID to avail online services.
  - ii. Linking of PAN and AADHAR by all the holders of physical securities.

In case of any of the aforesaid information/documents are not provided earlier, the holders of physical shares of the Company are required to furnish the same to the Company or RTA at the earliest. Members holding shares in dematerialised form are requested to submit the details to their respective DP. Annual reminder letters have been sent to encourage shareholders to update their KYC details.

Shareholder(s) holding shares in physical form and those who have not updated their email addresses with the Company/ RTA are requested to update the same by writing at [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com). Shareholder(s) holding shares in dematerialised mode are requested to register/update their email addresses with their respective DP.

- (b) Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 and pursuant to Regulation 40 of the Listing Regulations, it has been mandated by SEBI that, request(s) for effecting transfer of securities, shall not be processed by the listed entity unless the securities are held in dematerialised form with a Depository. In view of the above and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. It may be noted that any service request can be processed only after the Folio is KYC Compliant.
- (c) Further, as an on-going measure to enhance the ease of dealing in securities market by the investors, the SEBI has, vide its Master Circular mandated that the listed companies shall issue the securities in dematerialised form only while processing the following service request, the information in respect of the dividend (s) is as follows:

Nature/Details of Request	Required Form
Issue of duplicate securities certificate	Form No. ISR-4 (along with relevant documents)
Claim from unclaimed suspense account	
Renewal/Exchange of securities certificate	
Endorsement	
Sub-division/Splitting of securities certificate	
Consolidation of securities certificates/folios	Form No. ISR-5 (along with relevant documents)
Transposition	
Transmission	

Shareholders shall submit the above-mentioned services request vide duly-filled-in Form ISR-4 or ISR-5 as applicable along with requisite documents.

The forms for updation of PAN, KYC, details and Nomination (Optional) viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and relevant said SEBI Circulars are available on our website of the Company at [www.sekuritindia.com](http://www.sekuritindia.com) > investor information > shareholder information > intimation to shareholders and RTA at <https://web.in.mpms.mufig.com/KYC-downloads.html>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination (Optional), are requested to contact their respective DP.



- (d) In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to dematerialised form. Members can contact the Company or Company's RTA, for assistance in this regard.
- (e) Members holding shares in physical form in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be issued to such Members after making requisite changes thereon.

## 5. Dispute/Query Resolution:

- (a) SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated Dec 28, 2023, for Online Resolution of Disputes in the Indian Securities Market has established a Common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned Circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investor can initiate dispute resolution through the ODR Portal, <https://smartodr.in/login>.



- (b) The RTA of the Company has also developed web-based query resolution for seamless resolution of queries, as below:

<b>Swayam</b>	A portal to view records, download documents, raise queries, etc, visit link - <a href="https://swayam.in.mpms.mufig.com">https://swayam.in.mpms.mufig.com</a> , or scan the QR code	
<b>iDIA</b>	The chatbot that provides quick guidance on queries raised or directs shareholders to appropriate channel to resolve their queries, visit link- <a href="https://in.mpms.mufig.com/">https://in.mpms.mufig.com/</a> , or scan the QR code	

**6. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (“IEPF”):**

- (a) Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividend, if not claimed for a consecutive period of seven 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”).

The information in respect of the dividend is as follows:

Financial Year	Date of declaration of Dividend	Due date for transfer to IEPF
2020-21	July 29, 2021	September 1, 2028
2021-22	August 8, 2022	October 4, 2029
2022-23	July 28, 2023	August 28, 2030
2023-24	July 22, 2024	August 25, 2031

The Members who are yet to encash their dividend are advised to send requests for duplicate dividend warrants in case they have not received/ not encashed the dividend warrants for any of the above mentioned financial years and/ or send for revalidation of the un-encashed dividend warrants still held by them to Mr. Girish T. Shajani, Company Secretary on [sekurit.investors@saint-gobain.com](mailto:sekurit.investors@saint-gobain.com) or RTA on [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com).

**7. Tax Deducted at Source (“TDS”) on dividend:**

- (a) Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from the dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares are held in electronic form) and Company/RTA (if shares are held in physical form).
- (b) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to [saintgobaindivtax@in.mpms.mufig.com](mailto:saintgobaindivtax@in.mpms.mufig.com) or update the same at the link <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> on or before Tuesday, July 15, 2025. Shareholders are requested to note that in case their PAN is not registered or linked with Aadhar, the tax will be deducted at a higher rate of 20%.
- (c) Non-resident shareholders [including Foreign Institutional Investors (“FIIs”)/Foreign Portfolio Investors (“FPIs”)] can avail of beneficial rates under the tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F (can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal/>), any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by e-mail to [saintgobaindivtax@in.mpms.mufig.com](mailto:saintgobaindivtax@in.mpms.mufig.com) or update the same at the link <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html>. The aforesaid declarations and documents need to be submitted by the shareholders on or before Tuesday, July 15, 2025.



## Instructions for e-Voting and joining the AGM are as follows:

### AGM PARTICIPATION AND VOTING THROUGH ELECTRONIC MEANS

#### Instructions for e-Voting:

- In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, the Members are provided with the facility to cast their vote electronically, through the e-Voting services ("remote e-Voting") provided by KFintech on all the resolutions set forth in this Notice.
- The remote e-Voting period shall commence on Sunday, July 27, 2025 (9:00 a.m. IST) and will end on Tuesday, July 29, 2025 (5:00 p.m. IST). During this period Members of the Company holding shares either in physical form or in dematerialised form as on the cut-off date, Wednesday, July 23, 2025 may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by KFintech after Tuesday, July 29, 2025 (5:00 p.m. IST). Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM. A Member will not be allowed to vote again on any Resolution on which vote has already been cast.
- Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if a person is already registered with KFintech for remote e-Voting then the existing User-ID and password can be used for casting the vote.
- Members who have cast their vote by remote e-Voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution again.
- The procedure and instructions for remote e-Voting are as follows:

#### Login method for remote e-Voting for Individual shareholders holding securities in demat form

Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Individual Shareholders holding securities in demat form with NSDL	Individual Shareholders holding securities in demat form with CDSL
<b>1. User already registered for IDeAS facility</b> <ol style="list-style-type: none"> <li>URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Click on the "Beneficial Owner" icon under 'IDeAS' section</li> <li>On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>Click on Company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period</li> </ol>	<b>1. Existing user who have opted for Easi/Easiest</b> <ol style="list-style-type: none"> <li>URL: <a href="https://web.cdslindia.com/myeasitoken/Home/LoginEasiEasiest">https://web.cdslindia.com/myeasitoken/Home/LoginEasiEasiest</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi</li> <li>Login with user id and password</li> <li>Option will be made available to reach e-Voting page without any further authentication</li> <li>Click on e-Voting service provider name to cast your vote</li> </ol>
<b>2. User not registered for IDeAS e-Services</b> <ol style="list-style-type: none"> <li>To register click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select "Register Online for IDeAS"</li> <li>Proceed with completing the required fields</li> </ol>	<b>2. User not registered for Easi/Easiest</b> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>Proceed with completing the required fields.</li> </ol>



3. User not registered for IDeAS e-Services	3. By visiting the e-Voting website of CDSL
<ul style="list-style-type: none"> <li>i. To register click on link: <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>ii. Proceed with completing the required fields</li> </ul>	<ul style="list-style-type: none"> <li>i. URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Provide demat Account Number and PAN No</li> <li>iii. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account</li> <li>iv. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress</li> </ul>
4. By visiting the e-Voting website of NSDL	
<ul style="list-style-type: none"> <li>i. URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>ii. Click on the icon "Login" which is available under 'Shareholder/Member' section</li> <li>iii. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen</li> <li>iv. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page</li> <li>v. 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</li> </ul>	

#### **Individual Shareholders (holding securities in demat form) 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. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. 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 Forgot User ID and Forgot Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

#### **Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat form and shareholders holding securities in physical form**

- a. Open your web browser during the remote e-Voting period and navigate to "<https://evoting.kfintech.com>".
- b. Enter the login credentials (i.e., User-id and Password) mentioned in the email. Your Folio No./DP ID No./Client ID No. will be your User-ID.

User-ID For Members holding shares in Demat Form:-

For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID

User-ID For Members holding shares in Physical Form:-

EVEN (E-Voting Event Number) followed by Folio No. registered with the Company Password will be your unique password which is sent via e-mail along with the Notice of AGM.

- c. After entering these details appropriately, click on "LOGIN".

Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character

(@, #, \$, etc.). Kindly note that this password can be used by the Demat holders for voting in any other Company on which they are eligible to vote, provided that the other Company opts for e-Voting through KFinTech e-Voting platform. System will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- d. You need to login again with the new credentials.
  - e. On successful login, system will prompt you to select the 'EVENT' and click on 'Saint-Gobain Sekurit India Limited'.
  - f. If you are holding shares in Demat form and had logged on to "<https://evoting.kfintech.com>" and have cast your vote earlier for any Company, then your existing login ID and password are to be used.
  - g. On the voting page, enter the number of shares (which represents the number of votes as on cut-off date, Wednesday, July 23, 2025) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the Member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
  - i. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - j. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted all the resolution(s).
  - k. Once you 'CONFIRM' your vote on the Resolution whether partially or otherwise, you will not be allowed to modify your vote.
- vi. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to access the link <https://evoting.kfintech.com> and upload a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote and attend AGM. Also send these relevant documents to the Scrutinizer by e-mail to [scrutinizer.saintgobain@gmail.com](mailto:scrutinizer.saintgobain@gmail.com).
  - vii. The voting rights of the Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on the cut-off date being Wednesday, July 23, 2025.  
  
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 at the AGM.
  - viii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on <https://evoting.kfintech.com> to reset the password.
  - ix. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions ("FAQs") and e-Voting user manual available at the download section of <https://evoting.kfintech.com> ("KFinTech Website") or contact Mr. S.V. Raju, Deputy Vice President of KFin Technologies Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakamguda, Hyderabad 500 032 or at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) and [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFin's toll free no. 1800 309 4001 for any further clarifications.

#### Instructions for attending AGM:

1. Members may access the platform to attend the AGM through VC/OAVM at <https://emeetings.kfintech.com> by using their remote e-Voting credentials. The link for the AGM will be available in the Shareholder/Members login where the "EVENT" and the "Name of the Company" can be selected. Please note that the Members who have not registered their e-mail address or do not have the User-ID and Password for e-Voting or have forgotten the User-ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice. Further, Members can also use the OTP based login for logging into the e-Voting system.

If e-mail address or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com> the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.



2. Members who may want to express their views or ask questions at the AGM may visit <https://emeetings.kfintech.com> and click on the tab “Posting your Queries”, to post your queries in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window shall remain active during the remote e-Voting period.
3. Members who may want to express their views or ask questions at the AGM may visit <https://emeetings.kfintech.com> and click on tab “Speaker Registration” during the remote e-Voting period. Members shall be provided a ‘queue number’ before the AGM.

The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. The window shall remain active during the remote e-Voting period.

4. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM. Facility for joining AGM will be closed on expiry of 15 minutes from the scheduled time of the AGM.
5. Facility for joining the AGM through VC/OAVM shall be available for 1,000 Members on first-come-first-served basis. However, the participation of Members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first-come-first-served basis.
6. Members who may require any technical assistance or support before or during the AGM are requested to contact KFin Technologies Limited at toll free number 1800 309 4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).

**General Instructions for best VC experience:**

- a. **Members can participate in the AGM through their desktops/smartphones/laptops etc. However, for a better experience and smooth participation, it is advisable to join the meeting through desktops/laptops with Google Chrome/Safari/ Firefox and high-speed internet connectivity.**
  - b. **Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.**
- x. The Board of Directors has appointed Mr. V. N. Deodhar, Practising Company Secretary, to act as Scrutinizer, to scrutinize the voting during AGM and remote e-Voting process in a fair and transparent manner.
  - xi. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
  - xii. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, [www.sekuritindia.com](http://www.sekuritindia.com), and on the website of the KFinTech at <https://evoting.kfintech.com>. The results shall also be immediately forwarded to the Stock Exchange, where the equity shares of the Company are listed.

**ANNEXURE TO THE NOTICE****STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("Act")**

The following Statement sets out all material facts relating to the Special Business mentioned under Item Nos. 4 to 7 of the accompanying Notice:

**Item No. 4:****Appointment of Mr. Sreedhar Natarajan as a Director of the Company**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sreedhar Natarajan (Director Identification No. 08320482) as an Additional Director (Non-Executive) of the Company with effect from May 17, 2025.

Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, he holds office of Additional Director up to the date of this Annual General Meeting of the Company and is eligible to be appointed as a Non-Executive Director, whose office shall be liable to retire by rotation. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing his candidature for the office of Director.

Further details of Mr. Sreedhar Natarajan have been given in the Annexure to this Notice.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 4 of this Notice, for approval of the Members.

Except Mr. Sreedhar Natarajan and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 4 of this Notice.

**Item No. 5:****Appointment of Secretarial Auditor of the Company**

The Board of Directors at its meeting held on May 16, 2025, based on recommendation of the Audit Committee, has approved the appointment of V. N. Deodhar & Co., a proprietary firm of Practising Company Secretaries (Registration No. S1986MH002900; Peer Review Certificate No. 6464/2025) as Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditor shall be in terms of the amended Regulation 24A of the Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

V. N. Deodhar & Co., is a proprietary firm of Practising Company Secretaries. Mr. V. N. Deodhar founded it in 1986. He was one of the pioneering Practising Company Secretaries in Western India. The Mumbai based proprietary firm had its clients all over Maharashtra as well as in Goa and Karnataka. The firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI) ensuring the highest standards in professional practices. The main focus of the firm is providing professional services in corporate laws, SEBI regulations, and allied fields providing appropriate solutions to the problems faced by the clients and ensuring regulatory compliance. The firm provides its services to private, public including listed companies, companies registered under Section 8 of the Companies Act and Trusts. The firm provides its services to various prominent companies spread across sectors like pharmaceuticals, engineering, real estate, media and healthcare.

V. N. Deodhar & Co. has confirmed that the proprietary firm is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the Listing Regulations, The services to be rendered by V. N. Deodhar & Co. as Secretarial Auditor is within the purview of the said Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with secretarial audit shall be ₹1,75,000/- (Rupees one lakh seventy five thousand only) plus applicable taxes and out-of-pocket expenses at actuals for the FY 2025-26, and for subsequent year(s) of his term, such fees as may be mutually agreed between the Board of Directors and V. N. Deodhar & Co., a proprietary firm of Practising Company Secretaries, shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees shall be mutually agreed between the Board of Directors, based on recommendation(s) of the Audit Committee, and the Secretarial Auditor, from time to time.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 5 of this Notice, for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 5 of this Notice.





**Item No. 6:**

**Ratification of Remuneration of Cost Auditor of the Company**

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Mr. G. Thangaraj, Cost Accountant, (Registration No. M5997), as “Cost Auditor” of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.

In accordance with the provision of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 6 of this Notice, for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 6 of this Notice.

**Item No. 7:**

**Approval of Material Related Party Transactions with Saint-Gobain India Private Limited**

Saint-Gobain India Private Limited (“SGIPL”) is a “Related Party” within the meaning of Section 2(76) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Transactions for purchase, sale or transfer of products, goods, consumables, materials, assets, services and obligations from/to SGIPL are deemed to be “material” in nature, as per the Regulation 23 of the Listing Regulations.

All Independent Directors of the Audit Committee and the Board of Directors at their respective meetings held on February 12, 2025, have accorded approval to enter into contracts/arrangements/transactions with SGIPL for an aggregate amount up to ₹150 Crores (Rupees one hundred and fifty crores) during the financial year 2025-26.

In terms of Regulation 23(4) of the Listing Regulations, all material related party transactions require approval of the shareholders, and the related parties shall not vote to approve such resolution.

The particulars of the contracts/arrangements/transaction are as under:

Particulars	Information
Name of the Related Party	Saint-Gobain India Private Limited (“SGIPL”)
Nature of relationship (including nature of its concern or interest financially or otherwise)	Indian Promoter (holding 26.74% of the paid-up Equity Share Capital of the Company)
Type of proposed transaction and particulars	<ul style="list-style-type: none"> <li>• Purchase;</li> <li>• Sale or</li> <li>• transfer of products, goods, consumables, materials, assets, services and obligation from/to SGIPL</li> </ul>
Tenure or proposed transaction	April 1, 2025 to March 31, 2026
Value of proposed transaction and percentage of SGSIL annual turnover	Not exceeding ₹150 Crores 73% of Turnover of the Company as on March 31, 2025
Name of the Director(s) or Key Managerial Personnel (‘KMP’) who is related, if any and the nature of their relationship	<p>Mr. B. Santhanam, Promoter, Non-Executive Director (He relinquished his position as a Chairman and Managing Director with effect from May 5, 2025, consequent to his superannuation from the service of Saint-Gobain Group)</p> <p>Mr. Hari Singudasu, Non-Executive Director, is the Director of SGIPL</p> <p>Mr. Sreedhar Natarajan, Additional Director (Non-Executive), is the Director of SGIPL</p> <p>Their interest or concern or that of their relatives, is limited only to the extent of their directorship/KMP position in the Company and SGIPL</p>

Particulars	Information
Material terms of the contract/arrangements/transactions	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry towards purchase, sale or transfer of products, goods, consumables, materials, assets, services and obligations from/to SGIPL
Are the transaction in the ordinary course of business?	Yes
Are the transaction on an arms' length basis?	Yes
Whether transaction would meet the arms' length standard in the opinion of the Company's transfer pricing consultants?	Yes
Whether the transaction have been approved by the Audit Committee and the Board of Directors?	Yes
Justification for the proposed RPTs	<p>The annual value of the transactions proposed is estimated on the basis of the Company's current transactions and future business projections. Since SGIPL sources the raw material and manufactures the glass at the larger volumes, your Company is able to take advantage of the large volumes at a better negotiated price for its comparatively smaller volume</p> <p>The Board of Directors is of the opinion that the transactions of the purchase, sale or transfer of products, goods, consumables, materials, assets, services and obligations from/to SGIPL are in the best interests of the Company</p>
A copy of the valuation or other external party report, if any such report has been relied upon	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per benchmarking report / valuation report / other external report, if applicable, would be obtained and relied upon
Any other information that may be relevant	All relevant information is mentioned in the Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

The material related party transactions, as set out in Item No. 7 of the Notice, have been unanimously approved by the Audit Committee. Based on the consideration and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution, as set out in Item No. 7 of this Notice, for the approval of the Members.

None of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 7 of this Notice.

By order of the Board of Directors

**Girish T. Shajani**  
Company Secretary  
Membership No. A 22547

Mumbai, May 16, 2025

**Registered Office and Works:**

Plot No. 616 & 617, Village Kuruli  
Pune-Nashik Road, Chakan  
Pune 410 501

Tel.: + 91 2135 676 400/01

Fax: + 91 2135 676 444

Email: [sekurit.investors@saint-gobain.com](mailto:sekurit.investors@saint-gobain.com)

Website: [www.sekuritindia.com](http://www.sekuritindia.com)

Corporate Identification Number: L26101MH1973PLC018367



## **DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meeting)

### **Item No. 3:**

<b>Name of the Director</b>	<b>Mr. Hari Singudasu</b>
Director Identification Number (DIN)	10455516
Date of Birth	May 19, 1968
Age	57 years
Date of first appointment on the Board	May 5, 2024
Qualification	PGDM (Finance) and CWA
Brief profile	Mr. Hari Singudasu holds Post Graduate Diploma in Management with Finance from IRMA, Anand and is also a graduate of Institute of Cost Accountants of India. Mr. Hari Singudasu joined Grindwell Norton Limited in 1998 and since held various roles within the organization. He served as the Vice President of Abrasives Business. Currently serves as Chief Financial Officer of Saint-Gobain, India and Executive Director of Grindwell Norton Limited, overseeing finance functions of all SG Businesses in India
Expertise in specific functional areas	Financial Management, Strategy and Business Management
Terms and Conditions of appointment/re-appointment	As per resolution passed by the Members at the Annual General Meeting held on July 26, 2024. Mr. Hari Singudasu was appointed as a Non-Executive Director, liable to retire by rotation  As per Item No. 3 of the Notice, the approval of the Members is sought for his re-appointment as a Non-Executive Director of the Company, liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	No Remuneration is payable
Relationship with other Directors, Manager and other Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of meetings of the Board attended during the year	None
Directorship held in other listed companies (excluding foreign companies and Section 8 companies) as on March 31, 2025	Grindwell Norton Limited
Listed entities from which resigned as a Director in the past three years	None
Memberships/Chairmanships of Committees of other listed companies (includes only Audit Committee and Stakeholders Relationship Committee) as on March 31, 2025	• <b>Grindwell Norton Limited</b> Stakeholders Relationship Committee - Member
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None
Number of equity shares held in the Company as on March 31 2025: a) in own name b) as a beneficial owner	Nil

## DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meeting)

### Item No. 4:

Name of the Director	Mr. Sreedhar Natarajan
Director Identification Number (DIN)	08320482
Date of Birth	July 10, 1969
Age	55 years
Date of first appointment on the Board	May 17, 2025
Qualification	CMA, Master's Degree in Commerce and Master's Degree in Management
Brief profile	<p>Sreedhar N. joined the Group in June 1994 as a Management Accountant in the Abrasives business in India. In 2003, he moved to Paris to work in Corporate Finance roles. In 2006, he became CFO Gypsum &amp; Insulation for Spain, Italy, Benelux, Switzerland, and Egypt. He returned to India in 2008 as Vice-President Coated &amp; Superabrasives and was appointed Vice-President Abrasives India in 2010. In 2015, he moved back to Paris as Vice-President Finance for the High-Performance Materials Sector, also responsible for the Strategy, IT, Digital, and Purchasing functions of the Sector</p> <p>Since January 1, 2019, he has been the Chief Financial Officer of the Group</p> <p>He has been appointed as the CEO of Asia-Pacific effective April 2025, including Australia and New Zealand, as well as CEO of Saint-Gobain India. He continues to be a member of the Executive Committee of Saint-Gobain</p>
Expertise in specific functional areas	Wide Experience in Finance and Management
Terms and Conditions of appointment/re-appointment	<p>Appointed as an Additional Director (Non-Executive) of the Company with effect from May 17, 2025, to hold office up to the date of this Annual General Meeting of the Company, and is eligible to be appointed as a Director of the Company</p> <p>As per Item No. 4 of the Notice, the approval of the Members is sought for his appointment as a Non-Executive Director of the Company, liable to retire by rotation</p>
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	No Remuneration is payable
Relationship with other Directors, Manager and other Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of meetings of the Board attended during the year	None
Directorship held in other listed companies (excluding foreign companies and Section 8 companies) as on May 16, 2025	Grindwell Norton Limited
Listed entities from which resigned as a Director in the past three years	None
Memberships/Chairmanships of Committees of other listed companies (includes only Audit Committee and Stakeholders Relationship Committee) as on May 16, 2025	<ul style="list-style-type: none"> <li><b>Grindwell Norton Limited</b> Stakeholders Relationship Committee - Member</li> </ul>
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None
Number of equity shares held in the Company as on May 16, 2025:	
a) in own name	Nil
b) as a beneficial owner	




In order to enable ease of participation of the Members, we are providing below the key details regarding the Annual General Meeting ("AGM"):

Particulars	Details
<b>Annual General Meeting</b>	
Day, Date and Time of AGM	Wednesday, July 30, 2025 at 3:00 p.m. IST
Link for live webcast of the AGM and for participation through VC/OAVM	<a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a>
<b>e-Voting</b>	
Link for remote e-Voting	<a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a>
Username and Password for VC/OAVM	Members may attend the AGM through VC/OAVM by accessing the link <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> by using the login credentials. Please refer the instructions forming part of the Notice of AGM
Helpline number for VC/OAVM participation and e-Voting	Contact KFin Technologies Limited at 1800 309 4001 or write to them at <a href="mailto:evoting@kfintech.com">evoting@kfintech.com</a>
Cut-off date for e-Voting	Wednesday, July 23, 2025
Time period for remote e-Voting	Sunday, July 27, 2025 at 9:00 a.m. IST and will end on Tuesday, July 29, 2025 at 5:00 p.m. IST
<b>Dividend</b>	
Record Date	Tuesday, July 15, 2025
Rate of Dividend	₹2/- per equity share
Dividend payment date on and from	Friday, August 1, 2025
<b>Tax Deducted at Source ("TDS")</b>	
Cut-off date for submission of TDS on dividend related exemption forms	Tuesday, July 15, 2025
Email ID where the TDS on dividend related exemption forms to be submitted or upload on the link	<a href="mailto:saintgobaindivtax@in.mpms.mufg.com">saintgobaindivtax@in.mpms.mufg.com</a> ; and <a href="https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html">https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html</a>

**Shareholder(s) holding securities in physical form:**

Kindly scan the QR code below for the Forms related to KYC details update, including PAN, contact information, bank details, and nomination etc.,

<b>Form ISR-1</b> (Request for registering PAN, KYC details or changes/update thereof)	
<b>Form ISR-2</b> (Confirmation of signature of securities holder by the Banker)	
<b>Form ISR-3</b> (Declaration Form for opting-out of Nomination)	
<b>Form SH-13</b> (Nomination Form)	
<b>Form SH-14</b> (Cancellation or Variation of Nomination)	



## BOARD'S REPORT

The Members

Your Directors are pleased to present the 52<sup>nd</sup> Annual Report of the Company along with audited financial statements for the year ended March 31, 2025.

### FINANCIAL HIGHLIGHTS

	(₹ Lakhs)	
	2024-25	2023-24
Revenue from Operations	20,841.38	20,069.97
Operating Profit	4,763.35	4,316.92
Finance Costs	29.17	49.00
Profit Before Tax	4,734.18	4,267.92
Tax Expense	1,135.96	1,144.58
Profit After Tax	3,598.22	3,123.34
Other Comprehensive Income (net of tax)	(63.97)	20.49
<b>Total Comprehensive Income</b>	<b>3,534.25</b>	<b>3,143.83</b>

### DIVIDEND

Your Directors are pleased to recommend for approval of the Members a dividend of ₹2/- per equity share of the face value of ₹10/- each for the financial year ended March 31, 2025. The dividend on equity shares, if approved by the Members would result in a cash outflow of ₹1,822.11/- Lakhs (₹1,822.11/- Lakhs in the previous year).

The Dividend Distribution Policy of the Company as required under the Listing Regulations was adopted to set out the parameters and the circumstances that will be taken into account by the Board of Directors in determining the distribution of dividend to its shareholders. The policy is annexed as **Annexure 7** of this Report and is also available on the Company's website, [https://www.sekuritindia.com/investor\\_information.html](https://www.sekuritindia.com/investor_information.html) > Policies.

### TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the reserves.

### OPERATIONS

The automotive sector demonstrated commendable resilience during FY 2024-25, with overall vehicle sales showing year-on-year growth. However, the commercial vehicle segment faced headwinds, experiencing a decline in volumes primarily due to delays in infrastructure projects during the general election year, which affected the first nine months of the financial year.

In line with the increasing demand for high-quality, large-format windshields, your Company has made strategic investments in advanced windshield preprocessing lines. The shift from manual to automated cutting and grinding processes has significantly enhanced product quality and reduced operational risk at the plant.

To accommodate the production of larger windshields, space optimization became a priority. The production line layout was accordingly restructured to minimize glass movement, thereby improving ergonomics and workflow efficiency. Additionally, storage facilities were relocated outside the main plant area, creating valuable space for the expansion of production lines.

On the sustainability front, our ongoing initiatives are yielding tangible results. Operational circularity has improved through reduced water and energy consumption per square meter of glass produced. Our commitment to green energy continues through solar power generation and rainwater harvesting, both of which remain on track. Furthermore, we have increased the use of recycled materials in packaging and enhanced the cullet circularity ratio. These milestones have been achieved through the consistent efforts and active engagement of our dedicated team.

### COMPANY'S PERFORMANCE

The revenue from operations for FY 2024-25 was ₹20,841.38/- Lakhs higher by 4% over the previous year's revenue from operations of ₹20,069.97/- Lakhs. The profit after tax for FY 2024-25 was ₹3,598.22/- Lakhs, higher by 15% over the previous year's profit after tax of ₹3,123.34/-.



## **FUTURE PROSPECTS**

In a continuously evolving environment, the emphasis on sustainability goals and enhanced driver and passenger comfort remains central to industry developments. Regulatory bodies are actively proposing new guidelines, including notable regulations such as the mandatory introduction of air-conditioned cabins in commercial vehicles, which are likely to drive increased demand for value-added glazing solutions.

To accelerate Electric Vehicle ("EV") adoption, efforts are being made on both demand and supply sides. Your Company is strategically aligned with this shift, focusing on expanding in the OEM segment, particularly in 3-wheelers, trucks, Light Commercial Vehicles ("LCVs"), buses, and aftermarket categories.

Our growth strategy includes capitalizing on the expanding commercial vehicle market, deepening our presence with new electric 3-wheeler Original Equipment Manufacturers ("OEMs"), and adopting a focused approach toward scaling the small commercial vehicle segment. Building on the strong contribution from the bus body and LCV segments in the previous financial year, these areas will continue to receive increased attention and investment.

The rollout of air-conditioned cabins in commercial vehicles presents a significant opportunity for value-added glazing. With supplies to key customers commencing, this will enhance in-cabin comfort, particularly for truck drivers, and further position your Company as a key partner in improving vehicle ergonomics.

Additionally, government incentivization schemes, including the PM e-Bus Sewa initiative and the broader EV infrastructure roadmap, are expected to drive substantial investments in nationwide charging infrastructure. These developments will serve as important catalysts for the acceleration of EV adoption across India.

## **MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR**

No material changes or commitments that have had an impact on the financial position of the Company have emerged between financial year end and the date of this Report.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

## **HUMAN RESOURCES**

The Company's primary focus is to provide a professional work culture that fosters innovation, ensures high performance, and empowers employees to grow and develop individually. The Company strives to become a leader in its industry and places a strong emphasis on enhancing employee capabilities through training. The hiring and onboarding practices of the Company adhere to the best industry standards, and a fair and transparent performance evaluation process is followed. To improve organizational efficiency, employee engagement, and skill levels, the Company encourages participation in various training programs and mandatory e-learning courses.

More generally, employee relations were cordial and productive at work sites of your Company. At the end of the financial year, there were 99 employees.

## **PREVENTION OF SEXUAL HARASSMENT**

The Company is committed to fostering and upholding a positive work environment free from any kind of discrimination and harassment. The Company firmly believes that all employees have the right to be treated with dignity and respect, and it maintains a zero-tolerance policy towards any violations of its Code of Conduct and any form of harassment. To effectively address and resolve sexual harassment concerns or issues, the Company has an Internal Complaints Committee ("ICC") in place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. During the year, the Company did not receive any complaint related to sexual harassment.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 ("Act") and read with Rule 8 of the Companies (Accounts) Rules, 2014, is set out in the **Annexure 1** of this Report. Your Company is committed to ensure a clean and green, pollution-free environment as well as a safe and healthy workplace at its plant location. The Company adheres strictly to the Environment, Health, and Safety Charter, policies, and procedures established under the Saint-Gobain Group. The Company's plants have been certified under ISO 14001:2015 and ISO 45001:2018, and these certifications acknowledge the efforts put in and outcome achieved in enhancing the Environment, Health and Safety across its work site.

The Board of Directors at its meeting held on July 28, 2023, approved the investment not exceeding ₹2.21 Crore in VEH Wind Energy Private Limited (hereinafter referred as "VEH") towards sourcing of green power, however, the agreement between the parties was terminated, effective from October 28, 2024, as the intended purpose was no longer viable due to statutory requirements. Consequently, the agreement was mutually terminated by the Parties.

The Board of Directors at its meeting held on May 16, 2025, approved a revised investment of not exceeding ₹2.46 Crore (earlier approved investment of ₹2.45 Crore) in Radiance MH Sunshine Two Private Limited (in place of Radiance MH Sunrise Thirteen Private Limited) towards sourcing of green power. On completion of the statutory requirements, the Agreement will be executed by the Parties.

## PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure 2(A)** to this Report. The Statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in **Annexure 2(B)** forming part of this Report. The Annual Report including the aforementioned information are accessible on the Company's website, [www.sekuritindia.com/investor\\_information.html](http://www.sekuritindia.com/investor_information.html) > Annual Reports.

## PUBLIC DEPOSITS

The Company has not accepted any public deposits, and thus, there were no outstanding amounts due on account of principal or interest on public deposits as on the date of the balance sheet.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Cessation

Mr. B. Santhanam (Director Identification No. 00494806), Promoter, Non-Executive Director of the Company relinquished his position of Non-Executive Director with effect from close of business hours of May 16, 2025, consequent to his superannuation from the service of Saint-Gobain Group.

Mr. Manigandann R (Director Identification No. 09604558), Whole-Time Director and Chief Financial Officer of the Company has resigned with effect from July 31, 2024, consequent to new role and responsibility within the Saint-Gobain Group.

The Board and management place on record their gratitude for the contributions made by them during their tenure with the Company.

### Re-appointment/Appointment

Ms. Padmasudha Chandrasekhar (Director Identification No. 01843592) was appointed as a Non-Executive, Independent Director of the Company at the 47<sup>th</sup> Annual General Meeting held on July 25, 2020, for a period of five (5) consecutive years, commencing from April 1, 2020, and ending on March 31, 2025. She was re-appointed for a second term of five (5) consecutive years, starting from April 1, 2025, and ending on March 31, 2030, based on the approval of the shareholders by way of a postal ballot on March 20, 2025.

Mr. Manigandann R (Director Identification No. 09604558) was appointed as a Non-Executive Director of the Company, liable to retire by rotation, with effect from August 1, 2024, based on the approval of the shareholders by way of a postal ballot on August 31, 2024.

In accordance with the Act and the Articles of Association of the Company, Mr. Hari Singudasu (Director Identification No. 10455516), Non-Executive Director, retires by rotation and being eligible, has offered himself for re-appointment. The Board of Directors recommends his re-appointment and a resolution to seek Members approval, along with other essential details, is included in the Notice of the Annual General Meeting ("AGM").

In accordance with Section 161(1) of the Act and Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Sreedhar Natarajan (Director Identification No. 08320482) as an Additional Director (Non-Executive) of the Company with effect from May 17, 2025. And will hold office up to the date of the ensuing AGM. Notice under Section 160(1) of the Act has been received from Member proposing candidature for the office of Director of the Company. Mr. Sreedhar Natarajan is liable to retire by rotation. The Board of Directors recommends his appointment and a resolution seeking Members approval, along with other essential details, is included in the Notice of the AGM.

Pursuant to the provisions of section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and



Regulation 16(1)(b) and 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"). There has been no change in circumstances affecting their status as Independent Directors of the Company.

The disclosures required pursuant to Regulation 36 of the Listing Regulations, Clause 1.2.5 of the Secretarial Standard on General Meetings are given in the Notice of AGM, forming part of the Annual Report and Schedule V of the Listing Regulations are given in the Corporate Governance Report, forming part of the Annual Report. The Members are also requested to refer to the pertinent items listed in the Notice of the AGM.

### **KEY MANAGERIAL PERSONNEL ("KMP")**

Mr. Jeyendran Jayaseelan was appointed as the Chief Financial Officer of the Company with effect from August 1, 2024, consequent to the resignation of Mr. Manigandann R. Mr. Jeyendran Jayaseelan, subsequently resigned from the position with effect from March 25, 2025.

Based on the recommendation of the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors at its meeting held on May 16, 2025, Mr. Senthil Nathan Seetharama Gurukkal was appointed as the Chief Financial Officer of the Company with effect from May 16, 2025, consequent to the resignation of Mr. Jeyendran Jayaseelan.

Pursuant to the provisions of Section 203 of the Act, Mr. K.S. Gopalakrishnan, Managing Director, Mr. Senthil Nathan Seetharama Gurukkal, Chief Financial Officer and Mr. Girish T. Shajani, Company Secretary are the KMP's of the Company.

None of the Directors or Key Managerial Personnel has any pecuniary relationships or transactions with the Company, other than salaries, sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

### **DIRECTOR'S APPOINTMENT AND REMUNERATION**

The Nomination and Remuneration Committee has laid down the criteria for Directors' appointment and remuneration. These are set out in the Nomination and Remuneration Policy which is annexed as **Annexure 3** to this Report and is also accessible on the Company's website at [www.sekuritindia.com/investor\\_information.html](http://www.sekuritindia.com/investor_information.html) > Policies.

### **ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has adopted a framework for performance evaluation of the Board, its committees, individual directors and the chairperson through a survey questionnaire. The survey questionnaire broadly covers various aspects of board functioning, the composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance. The evaluation parameters are based on execution of specific duties, quality of deliberation at the meeting, independence of judgement, decision making, the contribution of directors at the meetings and functioning of the Committees.

The performance of the Board, its committees, individual directors, and chairperson was assessed by the Nomination and Remuneration Committee and the Board. In addition, the Independent Directors conducted an evaluation of the performance of Non-Independent Directors, Chairperson, and the Board, as a whole.

The Board of Directors also appraised the performance of the Independent Directors, their fulfillment of independence criteria specified by the Act and Listing Regulations, and well as their independence from management. The Director being evaluated did not participate in the evaluation process.

### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The purpose of the familiarisation programme is to acquaint the Independent Directors with the Company's business model and the industry in which it operates. Details of the familiarisation programme are accessible on the Company's website, [www.sekuritindia.com/investor\\_information.html](http://www.sekuritindia.com/investor_information.html) > Corporate Governance > Familiarisation Programme. Furthermore, the Independent Directors are periodically briefed on the latest developments in the Company and its operations.

### **NUMBER OF MEETINGS OF THE BOARD**

The Board meets at regular intervals to review the Company's business and discuss strategy and plans. A tentative annual calendar of the meetings is circulated to the Directors in advance to enable them to plan their schedule and ensure effective participation.

During the year, five board meetings were held and one meeting of Independent Directors was also held. The maximum interval between the board meetings did not exceed the period stipulated under the Act and the Listing Regulations.

## COMMITTEES OF THE BOARD

The Board has constituted or reconstituted its committees in compliance with the Act and Regulation 18 to 21 of the Listing Regulations during the year. The Committees currently in place are the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, and Share Transfer Committee.

The Corporate Governance Report provides information about the Committees, their composition, meetings, and other relevant details.

## DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained, your Directors make the following statements in terms of Section 134 of the Act,

- i. that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- ii. that such accounting policies have been selected and applied consistently and judgments and estimates have been made, that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2025 and of the profit of the Company for the year ended on that date;
- iii. that 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. that the annual financial statements have been prepared on a 'going concern' basis;
- v. that proper internal financial controls are in place and that such internal financial controls are adequate and are operating effectively;
- vi. that systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and are operating effectively.

With reference to the point number (v), the Board believes that the Company has sound Internal Financial Controls ("IFC") commensurate with the nature and size of its business. However, the business is dynamic and IFC are not static, and evolve over time as the business, technology and fraud environment changes in response to competition, industry practices, legislation, regulation and current economic conditions. There will therefore be gaps in the IFC as the business evolves. The Company has established a mechanism to consistently detect such deficiencies and implement updated or enhanced controls wherever the potential impact of such gaps on the Company's operations is significant.

## RELATED PARTY TRANSACTIONS

All related party transactions entered during the financial year were in the ordinary course of business and on an arm's length basis. The Company has obtained the necessary approvals towards the related party transactions, as prescribed by the Act and the Listing Regulations.

The policy on related party transactions, as approved by the Board, is accessible on the website of the Company at [www.sekuritindia.com/investor\\_information.html](http://www.sekuritindia.com/investor_information.html) > Policies.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in prescribed Form No. AOC-2, is annexed as **Annexure 4** to this Report.

The details of the transactions with related parties pursuant to Ind AS-24 are provided in the accompanying financial statements.

## CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Your Company believes that its primary objective is to cater to the requirement of its customers, while simultaneously create job opportunities, providing livelihood and income for all its stakeholders (including suppliers, vendors, service providers, employees, lenders, shareholders etc.). In addition, it aims to contribute to the government's revenue. According to your Company's belief, meeting its obligations to society entails pursuing its main objective while upholding the highest standards of corporate governance and ethical conduct in its business operations. Against the backdrop of this belief, your Company is committed to executing the objectives outlined in its CSR policy.

In accordance with Section 135 of the Act, a Corporate Social Responsibility Committee of the Board, having an Independent Chair, has been constituted to monitor the CSR policy and programs. The CSR policy and initiatives were undertaken during the year, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are set out in





**Annexure 5** to this Report. During the year, your Company has spent ₹71 Lakhs towards CSR activities, which are in line with the CSR policy of the Company.

The details of the CSR projects undertaken by the Company in FY 2024-25 are included as part of the Board's Report.

## **RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS**

Your Company recognises that managing risk is an integral part of good management practice and an essential element of good corporate governance. It aims to have a common, formalised and systematic approach for managing risk and implementing risk management processes across the Company. The Company ensures effective communication and management of risk across all risk categories. The Company has identified elements of risk, which may threaten, the existence and financial position of the Company and are set out in Management Discussion and Analysis.

The Company's Internal Financial Control Systems are commensurate with the nature of its business, financial statements and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow-up actions thereon are reported to the Audit Committee.

## **WHISTLE-BLOWER POLICY AND VIGIL MECHANISM**

Your Company has adopted and disseminated its Whistle-Blower Policy to provide a secure environment and encourage employees and others to report unethical, unlawful or improper practices, acts or activities including a leak or suspected the leak of Unpublished Price Sensitive Information and to prohibit any adverse personnel action against those who report such practices, acts or activities, in good faith. The Whistle-Blower Policy is accessible on the website of the Company, [www.sekuritindia.com/investor\\_information.html](http://www.sekuritindia.com/investor_information.html) > Policies.

We foster an open and transparent culture by providing a secure and accessible whistleblower mechanism for employees and third parties to report any violations of the law or the Company's Principles of Conduct and Action. This mechanism is available to all employees as well as external stakeholders. Concerns can be submitted anonymously via <https://www.bkms-system.com/saint-gobain>; however, we encourage individuals to share their identity to enable constructive dialogue.

## **AUDITORS**

### **a. Statutory Auditors**

M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018), were appointed as Statutory Auditors of your Company at the 49<sup>th</sup> AGM of the Company held on August 8, 2022, till the conclusion of the 54<sup>th</sup> AGM of the Company. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

### **b. Cost Auditor**

In accordance with Section 148 of the Act and Rules framed thereunder, the cost audit records are maintained by the Company in respect of the products which are required to be audited. Your Directors, on the recommendation of the Audit Committee, appointed Mr. G. Thangaraj, Cost Accountant, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026. Mr. G. Thangaraj, Cost Accountant, has under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for the appointment.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors have to be ratified by the Members of the Company. Accordingly, an appropriate resolution forms part of the Notice convening the AGM. The Board of Directors seeks your support in approving the proposed remuneration of ₹1,70,000/- (Rupees one lakh seventy thousand only) plus taxes and out-of-pocket expenses at actuals payable to the Cost Auditor for the financial year ending March 31, 2026. Mr. G. Thangaraj, Cost Accountant, has vast experience in the field of cost audit and has conducted an audit of the cost records of the Company for the past several years.

### **c. Secretarial Auditor**

In accordance with Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Company had appointed, V. N. Deodhar & Co., a proprietary firm of Practising Company Secretaries (Registration No.S1986MH002900; Peer Review Certificate No. 6464/2025), to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report for the financial year ended March 31, 2025, in Form No. MR-3 is set out in **Annexure 6** of this Report.

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of V. N. Deodhar & Co., a proprietary firm of Practising Company Secretaries (Registration No. S1986MH002900; Peer Review Certificate No. 6464/2025) as Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the Members at the ensuing AGM.

#### **COMMENTS ON AUDITORS' REPORT**

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Deloitte Haskins & Sells LLP, Statutory Auditors, in their Auditor's Report and by V. N. Deodhar & Co., a proprietary firm of Practising Company Secretaries, in their Secretarial Audit Report.

The Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year ended March 31, 2025.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company's operations in the future.

#### **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025, is accessible on the Company's website, [www.sekuritindia.com/investor\\_information.html](http://www.sekuritindia.com/investor_information.html) > Annual Reports.

#### **DISCLOSURE REQUIREMENTS**

As per Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which form part of this Annual Report.

As per Regulation 34 of the Listing Regulations, a Business Responsibility and Sustainability Report is attached and is a part of this Annual Report.

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by The Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

#### **ACKNOWLEDGMENTS**

Your Directors take this opportunity to acknowledge, with sincere gratitude, the support of its esteemed customers, the strength it derives from its association with Compagnie de Saint-Gobain and its subsidiaries, the unwavering support and collaboration of the employees and bankers, and the loyalty of the large family of the Company's dealers, suppliers and esteemed shareholders.

On behalf of the Board of Directors

Mumbai, May 16, 2025

**B Santhanam**  
Director  
DIN 00494806

**K.S. Gopalakrishnan**  
Managing Director  
DIN 10601515



## ANNEXURE 1

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

#### A. Conservation of energy

The Company is committed to protecting the environment, conserving energy, and promoting the use of green energy. Several steps have been taken to reduce energy consumption and save resources by adopting modern technologies and using alternative materials and equipment at the plant.

The plant is certified with ISO 14001:2015 and ISO 45001:2018, reflecting our focus on environmental and safety standards.

To improve efficiency, the Company has installed a new cutting and grinding setup, replacing the older manual system. This upgrade will help reduce the use of raw materials and water.

In line with our sustainability goals, the Board has approved an investment of up to ₹2.46 crore in Radiance MH Sunshine Two Private Limited for sourcing green power. We are also working on other projects to improve the efficiency of our production lines.

#### B. Technology Absorption

Your Company remains committed to continuously adapting to industry regulations and requirements. During the year under review, the Company made progress in enhancing its lamination and bending capabilities and improving efficiency, with support from Saint-Gobain. These improvements have strengthened our position in the market and prepared us to benefit from future growth in the industrial vehicle segment.

##### 1. Specific areas in which research and development (R&D) was carried out by the Company and benefits thereof

- i. **Area:** Upgrading the cutting and grinding setup for industrial vehicles.

**Benefit:** To enhance product quality and improve the ability to serve new product segments and categories.

- ii. **Area:** Developing a new range of solar PVB windshields for commercial vehicles.

**Benefit:** To improve the in-vehicle experience by reducing heat from outside, leading to better driver comfort and improved fuel efficiency.

##### 2. Future plans of action:

- i. Continue upgrading process centers for the commercial vehicle segment.
- ii. Focus on improving productivity and efficiency through automation and equipment upgrades.

##### 3. Expenditure on R&D for the year ended March 31, 2025:

	(₹ Lakhs)
i. Capital	Nil
ii. Recurring	396.79
<b>Total</b>	<b>396.79</b>

#### C. Foreign exchange earnings and outgo:

	(₹ Lakhs)
Total earnings in foreign exchange	382.65
Total outgo in foreign exchange	502.70

## ANNEXURE 2

### PARTICULARS OF EMPLOYEES

#### A. Details pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year 2024-25 and percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary:

Sr. No.	Name of the Director/Key Managerial Personnel (KMP) and Designation	Remuneration (₹ Lakhs)	% of increase in remuneration in the financial year ended March 31, 2025	Ratio of remuneration of each director to median remuneration of employees
1.	Mr. Joseph Andrew Jude Pereira <sup>##</sup> Chairman, Non-Executive, Independent Director	0.80*	Not Applicable	Not Applicable
2.	Dr. Sundar Parthasarathy <sup>#</sup> Chairman, Non-Executive, Independent Director	6.50*	Not Applicable	<1
3.	Ms. Padmasudha Chandrasekhar <sup>\$</sup> Non-Executive, Independent Director	6.60*	20%	<1
4.	Mr. K.S. Gopalakrishnan <sup>@</sup> Managing Director, KMP	158.33	Not Applicable	Not Applicable
5.	Mr. Manigandann R** Non-Executive Director	15.32	Not Applicable	Not Applicable
6.	Mr. Jeyendran Jayaseelan <sup>†</sup> Chief Financial Officer, KMP	46.04	Not Applicable	Not Applicable
7.	Mr. Girish T. Shajani Company Secretary, KMP	20.32	20%	Not Applicable

\* Non-Executive, Independent Director's remuneration comprises solely of sitting fees.

<sup>##</sup> Retired with effect from close of business hours of May 4, 2024, and there were no other material reasons for relinquishing the position of Independent Director.

<sup>#</sup> Appointed as a Non-Executive, Independent Director with effect from May 5, 2024, and also appointed as the chairman of the Board of Directors with effect from May 5, 2024.

<sup>\$</sup> Re-appointed as a Non-Executive, Independent Director for a second term of five (5) consecutive years, starting from April 1, 2025, and ending on March 31, 2030, based on the approval of the shareholders by way of a postal ballot on March 20, 2025.

<sup>@</sup> Appointed as a Director and Managing Director with effect from May 5, 2024.

<sup>\*\*</sup> Relinquished the position of Whole-Time Director with effect from July 31, 2024 and was appointed as Non-Executive Director with effect from August 1, 2024, based on the approval of the shareholders by way of a postal ballot on August 31, 2024.

<sup>†</sup> Appointed as a Chief Financial Officer with effect from August 1, 2024 and resigned effective March 25, 2025, the above remuneration includes full and final settlement. The percentage increase in remuneration is not comparable, as remuneration was paid for part of the year.

- The percentage increase in the remuneration of median employee in the financial year 2024-25 was around 3%. It may be noted that in the Company's case, the median remuneration is that of a unionized employee.
- Number of permanent employees of the Company as on March 31, 2025: 99
- Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2024-25 and its comparison with the percentage increase in the managerial remuneration are given below:
  - The average increase in salaries/remuneration of all employees (other than Key Managerial Personnel) is around 9.9% and for Key Managerial Personnel is around 9%.
  - The average increase in remuneration is in line with market trends.
- It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company annexed as **Annexure 3**.



**B. Details pursuant to Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. There are no employees receiving remuneration prescribed under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
2. Top ten employees in terms of remuneration drawn.

Name	Age	Designation Nature of duties	Remuneration (₹ Lakhs)	Qualification	Date of Commencement off Employment	Total Experience (years)	Previous Employment / Position Held
K.S. Gopalakrishnan	57	Managing Director	158.33	B.E.	5-May-24	35	Business Head-Super Abrasives, Grindwell Norton Ltd.
L Muthupandi	45	Team Leader - Maintenance	34.60	BE- Electrical & Electronics	28-Feb-14	23	Dy Manager, Lear Automotives India Ltd.
Parag Jayawant Jambhulkar	47	Team Leader - Project Management	32.80	BE - Mechanical	3-Nov-14	23	Team Manager-Projects, Saint-Gobain Glass India Ltd.
Prasad Nagesh Dandane	48	Team Leader - Quality & WCM	28.60	MBA - Operations	1-Aug-17	23	Manager, Varroc Polymers Pvt. Ltd
Sweetly Shah	41	Team Member - Human Resources	23.00	MBA - Human Resources	16-Aug-16	16	Joint Manager-HR, Atul Ltd.
Rajesh Wamanrao Manekar	55	Team Leader - EHS	22.00	MBA - Human Resources	25-Feb-04	30	Personnel Officer, Ambuja Cement
Karthik R	40	Team Leader - Operations	21.70	BE - Mechanical	1-Jan-24	18	Sr. Eng. Manufacturing, Visteon Automotive Pvt. Ltd.
Varsha Satish Kharat	44	Team Member - Information Technology	21.50	MBA - Office Automation	4-Oct-21	24	Asst. Manager, Gabriel India Ltd.
Lipsita Jena	36	Team Leader - Finance	21.00	CWA	1-Aug-23	14	Asst. Manager, Carraro India
Chandrakant Natha Katpale	59	Team Leader - Manufacturing	20.90	MBA - Production	9-Nov-90	36	Service Eng., Megasoft Micro Controls Pvt. Ltd.
<b>Employed part of the year</b>							
Mr. Jeyendran Jayaseelan <sup>1</sup>	38	Chief Financial Officer	46.04	CMA and MBA (Finance)	1-Aug-24	15	Team Lead-Finance, Saint-Gobain India Pvt. Ltd.

<sup>1</sup> Appointed as a Chief Financial Officer with effect from August 1, 2024 and resigned effective March 25, 2025, the above remuneration includes full and final settlement.

**Notes:**

- 1) Total remuneration includes salary, commission, allowances, rent paid for providing accommodation, leave pay, group and accident insurance premium, Company's contribution to provident, superannuation and gratuity funds and also the monetary value of other perquisites.
- 2) All the above employees are employed on contractual basis.
- 3) Experience includes number of years of service elsewhere, if applicable.
- 4) None of the employees are related to any Director of the Company.
- 5) None of the employees are covered under Rule 5(3)(viii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



## ANNEXURE 3

### NOMINATION AND REMUNERATION POLICY

#### (I) Policy for appointment of Director, Key Managerial Personnel (KMP) and Senior Management

##### Appointment Criteria, Performance Evaluation and Removal:

The Director, KMP and Senior Management shall possess adequate qualification, experience and expertise with following attributes/skills:

- a) Cultural fit and Personal values
- b) Vision and strategic management
- c) Change management and influencing change

An independent director shall have impeccable reputation of integrity, deep expertise and insights and complementary skills and shall meet the requirements prescribed under Companies Act and the SEBI Listing Regulations.

The Nomination and Remuneration Committee shall carry out an evaluation of performance of every Director, KMP and Senior Management Personnel on a yearly basis.

Due to any reasons for disqualification mentioned in the Companies Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board, with reasons recorded in writing, the removal of a Director, KMP or Senior Management Personnel, subject to the provisions and compliance of the said Act, rules and regulations.

#### (II) Remuneration Policy for Directors, Key Managerial Personnel and other employees

##### A. Non-Executive Directors (NED) - other than a director nominated by Compagnie de Saint-Gobain:

The sitting fees payable to NEDs other than a director nominated by Compagnie de Saint-Gobain, for attending the meetings of the Board and its Committees is:

- For Board and Audit Committee meetings: sitting fees of ₹50,000 per meeting.
- For other Committee meetings: sitting fees of ₹30,000 per meeting.

##### B. Managing Director, Key Managerial Personnel & other employees:

The Remuneration Policy of the Company recognizes and is based on position and performance. It is aimed at attracting and retaining high-caliber talent. The quantum of an employee's remuneration and its components varies across grades and is determined by industry practices and comparisons, qualifications, experience, responsibilities and performance. Most employees are covered by an incentive plan which is linked to performance of the Department/Function/ Business/ Company against annual objectives. The remuneration system maintains a balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The Company has no stock option plans. All the employees of the Company are eligible to purchase shares of Compagnie de Saint-Gobain, the ultimate holding Company, under the Employee Share Purchase Plan, which is offered globally.

The above criteria and policy are subject to review by the Nomination and Remuneration Committee and the Board of Directors of the Company.



## ANNEXURE 4

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

- Details of contracts or arrangements or transactions not at arm's length basis - Not Applicable**
- Details of material contract or arrangement or transactions at arm's length basis during financial year ended March 31, 2025:**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including value* (₹ Crores)	Date(s) of approval by the board /audit committee	Amounts paid as advance, if any	Date on which special resolution was passed in general meeting u/s 188(1)(h)
1.	Saint-Gobain India Private Limited, Fellow subsidiary	Purchase of goods	Ongoing basis	43.21	January 30, 2024	Nil	July 26, 2024
		Purchase of Fixed Assets	Ongoing basis	0.13		Nil	
		Services received	Ongoing basis	2.76		Nil	
		Services rendered	Ongoing basis	2.20		Nil	
		Sale of goods	Ongoing basis	39.96		Nil	

Note: The shareholders, at the 51<sup>st</sup> AGM held on July 26, 2024, approved material related party transactions with Saint-Gobain India Private Limited for an amount not exceeding ₹150 crore for the financial year 2024-25.

\* Kindly refer Note 45 of Notes forming part of financial statements.

On behalf of the Board of Directors

Mumbai, May 16, 2025

**B Santhanam**  
Director  
DIN 00494806

**K.S. Gopalakrishnan**  
Managing Director  
DIN 10601515

## ANNEXURE 5

### CORPORATE SOCIAL RESPONSIBILITY POLICY

As a part of the Saint-Gobain Group, Saint-Gobain Sekurit India Ltd ("SGSIL") has adopted the Group's Corporate Social Responsibility ("CSR") policy and adapted it to the Indian context. For the Group, CSR is at the heart of its strategy of sustainable development and this strategy is guided by the Saint-Gobain purpose of "MAKING THE WORLD A BETTER HOME". CSR impacts every aspect of how it conducts its business and is far more than philanthropy.

Saint-Gobain's Corporate Social Responsibility Policy for India covers six broad areas of action:

1. Inventing and promoting sustainable buildings
2. Limiting our environmental impact
3. Encouraging employees' professional growth
4. Supporting local community development
5. Taking actions across the value chain
6. Ensuring that its business practices meet the highest standards of corporate governance and ethics

#### Within this, SGSIL's CSR agenda comprises of:

1. Limiting the impact of its operations, products and actions on the environment,
2. Supporting the Saint-Gobain India Foundation and local community development,
3. Ensuring that its business practices meet the highest standards of corporate governance and ethics, and
4. Taking action across the value chain to limit its impact on the environment and to spread good business practices.

#### Scope:

SGSIL is committed to spend the amount as prescribed under section 135 Companies Act, 2013 ("Act") , in the activities specified in Schedule VII of the said Act and Rules framed thereunder.

#### Governance mechanism:

SGSIL's CSR Policy is framed and governed by the Board of Directors of the Company. The Board has constituted the CSR Committee comprising an Independent Chair to monitor the policy and the programs from time to time and to ensure that they are in line with the Companies Act, 2013, and the Rules framed thereunder. Every year, the CSR committee will place the CSR programmes to be carried out during the financial year, along with any recommendations, for the approval of the Board of Directors. The Board will consider and approve the CSR plan. The Board may also modify the CSR plan during the financial year based on the recommendation of the CSR Committee. The CSR Committee is responsible for reviewing all such programs on a periodical basis and submitting reports to the Board for review. The progress monitoring and review mechanism will be aligned with the Companies Act, 2013.

#### Implementation:

The Company's CSR programs shall be implemented by the Company personnel or through an external agency or through the Saint-Gobain India Foundation - a non-profit company promoted by Saint-Gobain group in India- for implementing CSR initiatives or any other trust or foundation who have competencies in implementation of the identified CSR activities.

#### Impact Assessment:

The CSR programmes will be monitored to ensure the objectives are achieved and an impact assessment where required by the Act will be carried out and the same will form part of the CSR Report of the Company.

#### CSR Expenditure:

CSR expenditure will include all direct and indirect expenditure incurred by the Company on CSR programmes undertaken in accordance with the approved CSR Plan.

The provisions of this CSR policy is subject to revision/amendments by the CSR Committee and the Board of Directors in accordance with provisions of the Act and Rules made thereunder.



## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES

### 1. Brief outline on CSR Policy of the Company:

As a part of the Saint-Gobain Group, Saint-Gobain Sekurit India Ltd (“SGSIL”) has adopted the Group’s Corporate Social Responsibility (“CSR”) policy and adapted it to the Indian context. For the Group, CSR is at the heart of its strategy of sustainable development and this strategy is guided by the Saint-Gobain purpose of “MAKING THE WORLD A BETTER HOME”. CSR impacts every aspect of how it conducts its business and is far more than philanthropy. The Group’s view of CSR is broad and covers more than what is envisaged under the Companies Act, 2013. In line with the Group’s CSR Policy, SGSIL’s CSR agenda comprises of:

- Limiting the impact of its operations, products and actions on the environment,
- Supporting the Saint-Gobain India Foundation and local community development,
- Ensuring that its business practices meet the highest standards of corporate governance and ethics, and
- Taking action across the value chain to limit its impact on the environment and to spread good business practices.

The CSR policy and details of the programme are available on the website of the Company, <https://www.sekuritindia.com/>

### 2. Composition of CSR Committee:

Name of the Director	Designation/Nature of Directorship	Number of meetings during the year 2024-25	
		Held	Attended
Dr. Sundar Parthasarathy <sup>#</sup> (Chairman)	Non-Executive, Independent	1	1
Ms. Padmasudha Chandrasekhar <sup>§</sup>	Non-Executive, Independent	1	1
Mr. K. S. Gopalakrishnan <sup>@</sup>	Executive	1	1
Mr. Joseph Andrew Jude Pereira <sup>##</sup> (Chairman)	Non-Executive, Independent	Not Applicable	
Mr. Venugopal Shanbhag <sup>@@</sup>	Executive	Not Applicable	

<sup>#</sup> Appointed as the chairman of the committee with effect from May 5, 2024.

<sup>§</sup> Re-appointed as an Non-Executive, Independent Director of the Company by way of approval for a second term of five (5) consecutive years commencing from April 1, 2025 till April 31, 2030.

<sup>@</sup> Appointed as a member of the committee with effect from May 5, 2024.

<sup>##</sup> Retired as an Non-Executive, Independent Director and ceased to be the chairman with effect from close of business hours of May 4, 2024, and there were no other material reasons for relinquishing the position.

<sup>@@</sup> Relinquished the position of Managing Director and ceased to be a member with effect from close of business hours of May 4, 2024, consequent to new role and responsibility within the Saint-Gobain Group

### 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:

Composition of CSR committee, CSR Policy and CSR Projects - <https://www.sekuritindia.com/>

#### Details of a few of the Programs (near the Company’s offices or sites) undertaken through the Saint-Gobain India Foundation:

- The Akanksha Foundation: Providing access to excellent, high-quality education and fostering holistic development for children of grade 1 to 8 from marginalized communities for an entire year at Savithribai Phule English Medium School, Moshi, Pune.
- K.C. Mahindra Education Trust: Project Nanhi Kali - supporting underprivileged girl students in continuing their formal education and preventing dropout by implementing a supplementary model in schools. It provides after-school remedial classes, digital learning, and essential school supplies and focuses on equipping girls with 21<sup>st</sup>-century skills to empower them for the future.
- India Vision Institute: Providing vision screening, identifying refractive errors and providing corrective measures and free spectacles to underprivileged school children in Pune, ensuring better learning outcomes. and educating students, parents, and teachers on eye health.

**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.**

The Company has been conducting internal impact assessments to monitor and evaluate the CSR projects undertaken by the Company. The average CSR obligation limit as stated in the said Rules does not apply to the Company.

5. (a) Average net profit of the Company as per section 135(5): ₹3,514 Lakhs  
 (b) Two percent of average net profit of the company as per section 135(5): ₹70.27 Lakhs  
 (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: Nil  
 (e) Total CSR obligation for the financial year (5b+5c-5d): ₹70.27 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹71.00 Lakhs  
 (b) Amount spent in Administrative Overheads: Nil  
 (c) Amount spent on Impact Assessment, if applicable: Nil  
 (d) Total amount spent for the financial year (6a+6b+6c): ₹71.00 Lakhs  
 (e) CSR amount spent or unspent for the financial year:

(₹ Lakhs)

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
71.00	Nil	-	-	Nil	-

- (f) Excess amount for set off, any

(₹ Lakhs)

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	70.27
(ii)	Total amount spent for the financial year	71.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.73
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1.43
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	2.16

**7. Details of Unspent CSR amount for the preceding three Financial Years:**

(₹ Lakhs)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) of the Act (in ₹)	Balance Amount in Unspent CSR Account section 135(6) of the Act (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund as specified under Schedule VII as per section 135 (6) of the Act, if any		Amount remaining to be spent in succeeding Financial Year (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Nil								





8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (If Yes, enter the number of Capital assets created/acquired): No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount in the Financial Year

(₹ Lakhs)

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
Nil							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):  
Not Applicable

For **Saint-Gobain Sekurit India Limited**

For and on behalf of the  
**Corporate Social Responsibility Committee of  
Saint-Gobain Sekurit India Limited**

**K.S. Gopalakrishnan**  
Managing Director  
DIN 10601515

**Mr. Senthil Nathan Seetharama Gurukkal**  
Chief Financial Officer

**Dr. Sundar Parthasarathy**  
Chairman  
DIN 00119337

Mumbai, May 16, 2025

## ANNEXURE 6

### Form No. MR - 3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(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,  
**Saint-Gobain Sekurit India Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Saint-Gobain Sekurit India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Saint-Gobain Sekurit India Limited ("the Company") for the financial year ended on March 31, 2025 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 there under;
- (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;
- (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;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the Audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit period)
  - (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; (Not applicable to the Company during the Audit period)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit period) and
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the Audit period)
- (vi) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. We have been informed that there are no laws applicable specifically to the Company. Additionally, we have been informed that compliance of various statutes is monitored on monthly basis by the Compliance officer and necessary action is initiated for any non-compliance.



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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) Auditing Standards issued by The Institute of Company Secretaries of India; and
- (iii) The Listing Agreement entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and woman Director.

The Company has complied with the requirements of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 i.e. maintenance of Structured Digital Database (SDD).

Adequate notice is given to all 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.

All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board as the case may be.

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

**For V. N. Deodhar & Co.,  
Company Secretaries**

**V. N. Deodhar**

Prop.

FCS No.1880

C.P. No.898

PR No.: 6464/2025

FRN No: S1986MH002900

UDIN: F001880G00035642

Mumbai, May 16, 2025

*This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.*

## ANNEXURE A

To,  
The Members,  
**Saint-Gobain Sekurit India Limited**

Our 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. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
3. We 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 the Secretarial Records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have obtained reasonable assurance that the statements prepared, documents or records maintained by the Company are free from misstatement.
5. Wherever required, we have obtained the Management Representation about the Compliance of Laws, Rules & Regulations and happening of events, etc.
6. The Compliance of provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The examination/audit of financial laws such as direct and indirect tax laws, labour laws has not been carried out by us as part of this Secretarial Audit.
8. 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.

For **V. N. Deodhar & Co.,**  
**Company Secretaries**

**V. N. Deodhar**

Prop.

FCS No.1880

C.P. No.898

PR No.: 6464/2025

FRN No: S1986MH002900

UDIN: F001880G00035642

Mumbai, May 16, 2025



## ANNEXURE 7

### DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy ("the policy") establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company strike balance between pay-out and retained earnings, in order to address future needs of the Company.

#### 1. Objective:

The Objective of the policy is to appropriately reward its shareholders by sharing a portion of its profits after retaining sufficient funds for growth of the Company. The Company would ensure that the right balance is maintained between dividend payout and amount of profit to be retained for utilisation in the business.

#### 2. Parameters for declaration of Dividend:

##### 2.1 In line with the objective, the Board of Directors of the Company shall consider the following internal and external factors before declaring or recommending dividend to the shareholders:

- Profit earned during the financial year
- Retained earnings
- Capital expenditure requirements
- Operating cash flows and treasury position
- Cash Retention for contingencies of an exceptional amount
- Acquisitions or new investments requiring higher allocation of capital
- Higher working capital requirements affecting free cash flow
- External economic environment
- Legal and regulatory framework

The Board may declare interim dividend as and when they consider it fit and recommend final dividend to the shareholders for their approval in the general meeting of the Company.

##### 2.2 Circumstances under which dividend payout may or may not be expected:

The Board shall consider the factors provided above under para 2.1, before determination of any dividend payout after analyzing the prospective opportunities and threats, viability of the options of dividend payout or retention etc. The decision of dividend payout shall, mainly be based on the aforesaid factors considering the balanced interest of the shareholders and the Company.

##### 2.3 Manner of utilization of Retained earnings:

The Board may retain earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on expansion plan, diversification, long term strategic plans or other such criteria as the Board may deem fit from time to time.

##### 2.4 Parameters adopted with regard to various classes of shares:

At present, the issued and paid-up share capital of the Company comprises only equity shares. As and when the Company issues other kind of shares, the Board of Directors may suitably amend this Policy.

#### 3. Disclosure:

The Company shall make appropriate disclosures as required under the SEBI Regulations and the Companies Act.

#### 4. General:

The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy. This policy shall be subject to revision /amendment in accordance with the relevant regulatory frame work. In case of inconsistency between the revision/amendment under regulatory frame and the provisions of this policy, then such revision/amendment shall prevail.



## MANAGEMENT DISCUSSION AND ANALYSIS

### GENERAL REVIEW

Saint-Gobain Sekurit India Limited ("SGSIL") is a subsidiary of Compagnie de Saint-Gobain ("Saint-Gobain"), a transnational group with its headquarters in Paris and with sales of Euros 46.60 billion in 2024. Saint-Gobain's businesses fall into two broad areas: regional construction or building related businesses and global businesses providing High Performance Solutions. SGSIL's business is part of Mobility within the High-Performance Solutions. SGSIL is in the business of processing of glasses to manufacture windshields for the automobile industry.

This operating and financial review presents the Management's perspective on the Company's financial and operational performance for the financial year ended March 31, 2025. It should be read in conjunction with the Company's financial statements, accompanying schedules and notes, and other disclosures included in this Annual Report. The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), in compliance with the provisions of the Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India ("SEBI").

### BUSINESS ENVIRONMENT AND OUTLOOK

India's automotive sector demonstrated considerable resilience during FY 2024-25, as total vehicle sales experienced year-on-year growth. The commercial vehicle segment encountered challenges, witnessing a decline in volumes attributable to delays in new infrastructure projects amid the general election period during the first nine months of the fiscal year. Notably, the final quarter indicated a recovery, with improving volumes. The 3-wheeler segment maintained its trajectory of revival in both domestic and export markets, reporting higher volumes compared to the previous year, and further advancing its shift towards electric vehicles.

The regulatory landscape continued to evolve with the enforcement of stricter emission norms and enhanced safety standards. Concurrently, technological advancements such as increased vehicle connectivity, autonomous features, and greater digitalization are reshaping the automotive industry. Various new regulatory initiatives are being proposed by relevant authorities. The introduction of air-conditioned cabins in commercial vehicles represents a significant regulatory measure, which may indirectly necessitate enhancements in glazing technologies.

Demand- and supply-side incentives remain active, supporting the accelerated adoption of electric vehicles. With the implementation of the PM E-drive initiative, substantial investments are expected in the development of nationwide charging infrastructure, acting as a catalyst for improved EV adoption across India.

### AUTOMOTIVE SEGMENT

The automotive glasses are broadly classified as laminated and tempered.

#### Products and Plants

Automotive glass refers to specialized glass components installed in vehicles, typically categorized as either laminated or tempered glass. In line with statutory regulations and safety standards, all windshields are required to be laminated, while backlites and sidelites are manufactured using tempered glass for enhanced durability and passenger safety.

The Company's manufacturing facility located at Chakan, Pune, is dedicated to the production of laminated automotive glass. The plant adheres to stringent quality, environmental, and occupational health and safety standards, and is certified under ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health and Safety), and IATF 16949:2016 (Automotive Quality Management System).

#### Industry

The automotive glass industry primarily caters to two key market segments: Original Equipment Manufacturers (OEMs) and the Replacement Market. Within the OEM segment, the market is further classified into passenger vehicles, commercial vehicles, and 3-wheelers. In the 3-wheeler category, apart from the Company, there exists one dominant competitor and two smaller players serving the OEM segment. The Replacement Market, by contrast, is more fragmented and features a larger number of smaller domestic players along with imported products.

#### Key Characteristics of the Business:

- The industry presents a high entry barrier due to the substantial capital investment required for setting up advanced manufacturing and quality assurance infrastructure.
- The business is directly affected by the performance and demand cycles of the automobile industry, making it responsive to sectoral trends.



- Success in this segment depends on four main factors: product quality, cost efficiency, reliable supply for both OEMs and the aftermarket, and effective customer relationships.
- OEM contracts usually involve specific performance and compliance requirements, such as just-in-time delivery, adherence to technical specifications, and meeting quality certifications.

Your Company maintains a strategic focus on increasing its presence in the OEM segment, with particular attention to the 3-wheeler, truck, Light Commercial Vehicle (LCV) bus, and aftermarket categories. Planned initiatives include leveraging growth in the commercial vehicles market, expanding into the New Electric 3-wheeler OEM segment, and targeting expansion in the small commercial vehicle sector. The strategy to address opportunities in the bus body and LCV segments, which contributed to the previous financial year, will be further accelerated.

The introduction of air-conditioned cabins is expected to facilitate value-added glazing supplies to customers, aiming to improve driver comfort in trucks.

The aftermarket glass replacement business is projected to grow steadily, focusing on new reference introductions and improved service levels within the Truck and Bus Segments. Distribution network expansion and reach will continue to be our priorities for accelerating growth.

### **Development and Outlook**

The outlook for the Company remains positive. India's automotive market shows potential both in domestic and exports. Various government initiatives-including the Automotive Mission Plan 2026, scrappage policy, and production-linked incentive scheme-are anticipated to support automotive market growth.

Key drivers for the automotive market include:

- a) Government investment in road infrastructure and development projects, increasing demand for commercial vehicles.
- b) Growth of e-commerce and logistics sectors, contributing to higher demand for trucks and commercial vehicles.
- c) Urbanization, which increases needs for public transport, last-mile delivery, and other urban-related commercial vehicle uses.
- d) Policies and initiatives supporting fleet modernization, encouraging the acquisition of more efficient vehicles.

### **Risks and Concerns**

#### **Financial Risks**

The Company is exposed to foreign exchange fluctuations arising from volatility in global financial markets, which may affect its financial performance. Additionally, any adverse changes in the assumptions used for assessing the carrying value of certain assets could lead to asset impairment.

To mitigate these risks, the Company focuses on maximizing operational cash flows and ensures close alignment between business planning, cash flow forecasting, and liquidity management. SGSIL follows a disciplined and conservative financial management approach, grounded in prudent policies that prioritize long-term stability.

The Company's foreign currency exposures related to imports and exports are systematically hedged, minimizing potential adverse impacts. SGSIL also operates a well-structured and robust treasury function, with a strong emphasis on security and risk management.

#### **Regulatory Risks**

Non-compliance to increasing stringent regulatory environmental norms may result in liabilities and damage to reputation. The key mitigation strategies are focus on compliances.

- (i) **Contingent Liabilities:** Details of Contingent Liabilities are in the Notes forming part of the financial statements.
- (ii) **Statutory Compliance:** SGSIL ensures statutory compliance with all applicable laws and is committed to the timely payment of all statutory dues.

#### **Operational Risks**

The Company is exposed to volatility in raw material and energy prices, which can significantly impact production costs. In addition, any disruption or constraint in the raw material supply chain may adversely affect manufacturing operations. Similarly, the failure of critical IT systems or servers that support the Company's production facilities could interrupt business continuity.

To mitigate these risks, the Company focuses on strengthening in-house capabilities, drawing on past experience and technical expertise. It also emphasizes diversifying its supplier base, including establishing alternate sourcing arrangements across different geographies, to enhance supply chain resilience.

## Market Related Risks

Your Company recognizes the potential risks posed by substitute materials or technological changes in manufacturing processes and evolving regulations, which could influence product demand and potentially lead to a reduction in market share.

To address these challenges, the Company is focused on innovating and developing value-added products that meet evolving customer needs, alongside offering enhanced services and solutions that differentiate our offerings in the market. Strengthening contractual agreements and ensuring robust risk management frameworks are also key components of our proactive mitigation strategy, positioning the Company to maintain its competitive edge and safeguard its financial stability.

## People Risks

Labor disputes or social unrest in regions where the Company operates could disrupt operations and impact financial performance. Additionally, the loss of key senior management members or challenges in attracting and retaining top talent could influence the Company's long-term growth and prospects.

To mitigate these risks, the Company is committed to fostering strong relationships with key stakeholders, ensuring effective conflict resolution mechanisms are in place. A comprehensive succession planning framework has been established for senior management to ensure business continuity and leadership stability. Furthermore, the Company continues to strengthen its people-centric policies aimed at attracting, retaining, and developing top talent.

In an increasingly complex global environment, the Company is also vigilant about emerging risks such as those related to the use of hazardous materials, pollution, and the security of electronic data. These risks could expose the Company to potential legal and social liabilities. To address these concerns, the Company has implemented rigorous risk monitoring processes and takes proactive steps to mitigate these risks wherever necessary.

In line with its commitment to sustainability, the Company remains focused on advancing initiatives that promote energy efficiency, support the transition to green energy, conserve water resources, and reduce non-recovered waste, ensuring responsible environmental stewardship in all aspects of its operations.

## OPPORTUNITIES

The Indian automotive market presents opportunities through higher volumes and demand for high specification components. Various segments in which the Company operates offer potential for growth.

- **OEM Segments:** The industry is experiencing ongoing growth, with new opportunities identified in commercial and 3-wheeler segments.
- **Aftermarket:** There is increasing aftermarket potential due to higher new vehicle sales, an expanded distribution network, and development of new references. The Company is positioned to benefit from these conditions.
- **Bus Segment:** Marketing efforts focused on safety awareness and new business from bus body manufacturers are creating additional opportunities.
- **Added Value Products:** Regulatory changes are enabling opportunities for products that provide advancements in safety, comfort, weight reduction, sustainability, and durability.

The digitalisation of the auto industry, including connected vehicles and digital sales channels, is creating avenues for automakers to enhance customer experience and introduce new products and services.

## HUMAN RESOURCES AND CUSTOMER CENTRICITY

Your Company remains steadfast in nurturing a Trust, Empowerment, and Collaboration (TEC) - driven work culture - one that inspires innovation, drives high performance, and supports the holistic growth of every employee.

Recognized by our customers as a partner of choice for delivering cutting-edge, sustainable solutions, we continue to attract top talent and ensure seamless integration through structured onboarding programs that reinforce cultural alignment and performance readiness.



Our talent management framework is designed to be transparent, merit-based, and future-focused, encompassing comprehensive learning and development initiatives, performance evaluation, and career progression pathways. To strengthen organizational agility and effectiveness, the Company promotes a continuous learning culture, encouraging participation in both structured training programs and mandatory e-learning modules that build skills aligned with evolving business needs.

Your Company is dedicated to establishing and maintaining a positive work environment that is free from any kind of discrimination or harassment. The Company firmly believes that all employees have the right to be treated with dignity and respect, and it maintains a zero-tolerance policy towards any violations of its Code of Conduct, particularly with regards to sexual harassment. To address any such issues, the Company has a strong Internal Complaints Committee ("ICC") in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The Company did not receive any complaint related to sexual harassment during the year. Employees are provided periodic awareness sessions on POSH and biases at the workplace. The Company's philosophy focuses on building a fairer, more inclusive work environment.

Your Company remains committed to building a future-ready workforce by continuously investing in training and capability development, particularly in areas such as Environment, Health & Safety ("EHS") and World Class Manufacturing ("WCM") practices. These initiatives are designed not only to strengthen operational excellence but also to empower employees to reach their highest potential in a safe and inclusive work environment.

Your Company's philosophy is a culture of innovation, collaboration, and value creation. By proactively designing and delivering customer-centric, forward-looking solutions, the Company aims to consistently generate value for OEMs, end-users, and other stakeholders. The focus remains on seamless execution, underpinned by quality, efficiency, and a deep commitment to sustainability and employee well-being.

This human-centric approach is further reinforced by a strong sense of togetherness, the celebration of diverse perspectives, and a continuous emphasis on personal and professional growth across all levels of the organization.

## **OVERALL PERFORMANCE**

The automotive industry experienced moderate growth during the 2024-25 period compared to preceding years. The passenger vehicle sector expanded by 6%. The commercial vehicle sector faced challenges, with overall volumes declining. Light Commercial Vehicles saw a slight decrease of 1%, while Medium & Heavy Commercial Vehicle (M&HCV) volumes dropped by 6%, primarily due to delays in both ongoing and new infrastructure projects during the general election year. Conversely, the 3-wheeler industry maintained its growth trajectory, with an 8% increase in volumes.

The Company made strategic investments in advanced windshield preprocessing lines, transitioning to automated processes that improved product quality and plant safety. The overall yield and productivity in 2024 increased through focused projects. Many new parts were launched for OEMs and the replacement market. Sustainability efforts advanced through reduced water and energy use per unit, increased use of green energy and recycled packaging, and higher recycling of cullets. The Company also achieved recognition in external competitions, winning 15 awards, and progressed further on its World Class Manufacturing journey.

The high inflationary impact from raw glass costs, the rupee depreciation against the dollar, high-cost imports, cost increases by almost all raw material suppliers were partly offset with price increase. As a result, the revenue from operations for FY 2024-25 was ₹20,841.38/- Lakhs higher by 4% over the previous year's revenue from operations of ₹20,069.97/- Lakhs. The profit after tax for FY 2024-25 was ₹3,598.22/- Lakhs, higher by 15% over the previous year's profit after tax of ₹3,123.34/-.

## **SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS ALONG WITH DETAILED EXPLANATION**

The termination of the bill discounting agreement led to a reduction in total borrowings, resulting in a 243% increase in the debt service coverage ratio and a 111% increase in the interest coverage ratio for the financial year ended March 31, 2025.

The decline in the Creditor turnover ratio by 33% for the financial year ended March 31, 2025, is primarily due to a decrease in purchases of stock during the year, along with an increase in trade payables resulting from extended trade payable days as of the year-end.

## **INTERNAL CONTROL SYSTEMS**

The Company has established an effective system of internal controls, with documented policies and procedures that encompass all financial and operational aspects. These controls are designed to reasonably ensure the reliability of financial reporting, monitor operations, and protect assets from unauthorized use or losses while ensuring compliance with regulations. The Company has continued its efforts to align all its processes and controls with Saint-Gobain Group's best practices.

The internal control systems feature:

- a) An audit committee comprised mostly of independent directors that regularly reviews audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards, and reasons for changes in accounting policies and practices, if any.
- b) A well-established, independent, multi-disciplinary Internal Audit team that operates in accordance with governance best practices. It reviews and reports to the Audit Committee on compliance with internal controls, the efficiency and effectiveness of operations, and key process risks.

The Board assumes responsibility for the overall risk management process across the organization. The Risk Management Committee reviews business risk areas, encompassing operational, financial, strategic, regulatory, and other risks.

### SEGMENTAL FINANCIALS

Your Company recognizes Automotive Glass as a single segment.

### CAUTIONARY STATEMENT

*The Management Discussion and Analysis contains some forward looking statements based upon the information and data available with the Company, assumptions with regard to global economic conditions, relevant government policies etc. The Company cannot guarantee the accuracy of such assumptions and impact on the performance of the Company in the future. Hence it is cautioned that the actual results may differ from those expressed or implied in this report.*



## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Saint-Gobain Sekurit India Limited ("SGSIL"), a member of the 'Saint-Gobain' group, is committed to the highest standard of fair, ethical and transparent governance practices. The corporate governance policies followed by SGSIL are intended to ensure transparency in all its dealings.

The Company recognizes the importance of strong corporate governance which is a vital mechanism for investor protection.

### 2. BOARD OF DIRECTORS

#### Composition:

As of March 31, 2025, the Company's Board of Directors comprises six members, out of which one is Executive Director and five are Non-Executive Directors, including two Independent Directors, of which one is a woman Director. The Chairman of the Board holds the position of a Non-Executive, Independent Director.

The Board has an optimal mix of professionalism, knowledge and experience. The composition of the Board is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The number of Directorship(s), committee membership(s)/chairmanship(s) of all the Directors is within the respective limits prescribed under the Companies Act, 2013 ("Act") and the Listing Regulations. Necessary disclosures regarding committee positions in other public companies as on March 31, 2025, have been made by the Directors. None of the Directors are related to each other within the meaning of the term "Relative" as per Section 2(77) of the Act. The Company has received a certificate from V. N. Deodhar & Co., proprietary firm of Practising Company Secretaries, that none of the Directors on the Board of the Company is debarred or disqualified from being appointed or continuing as director of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

All the Independent Directors have confirmed that they meet the criteria and fulfill the conditions as mentioned under Regulation 16 of the Listing Regulations and Section 149 of the Companies Act, 2013 ("Act"). In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. The maximum tenure of the Independent Director is in compliance with the Act. Independent Directors do not hold office as an Independent Director in more than seven listed companies and Managing Director does not serve as an Independent Director in any listed company. The terms and conditions of appointment/re-appointment of Independent Directors and details of the familiarisation programme imparted to Independent Directors are also accessible on the Company's website, [https://www.sekuritindia.com/investor\\_information.html](https://www.sekuritindia.com/investor_information.html) > Corporate Governance > Familiarisation Programme. Furthermore, the Independent Directors are periodically briefed on the latest developments in the Company and its operations.

#### Meetings of the Board:

Five Board meetings were held during the year and the gap between two consecutive meetings did not exceed one hundred and twenty days.

The dates on which the said meetings were held are as follows:

May 4, 2024, May 13, 2024, July 26, 2024, October 28, 2024 and February 12, 2025.

Necessary quorum was present at all the meetings. Further, video-conferencing facilities were also provided to facilitate directors residing at other locations to participate in the meetings. During the year, information as mentioned in Schedule II, Part A of the Listing Regulations has been placed before the Board for its consideration. The Board of Directors accepted all the recommendations made by the Committees of the Board during the financial year. The Audit Committee periodically reviews compliance reports of all laws applicable to the Company, as prepared by the Company. During the year, a separate meeting of the Independent Directors was held on February 12, 2025. All Independent Directors attended the meeting. The Independent Directors inter alia, reviewed the performance of Non-Executive Directors, Board as a whole, and the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors.

The names and category of the Directors, their attendance at Board meetings held during the year and number of Directorships, names of the listed entities, category of directorship and committee chairmanships/memberships held by them in other public and private companies as on May 16, 2025 and details pertaining to the Directors retired, ceased and appointed respectively, are also given hereinafter.



Name of the Director	Category Held	Number of Board Meeting during the year 2024-25		Whether attended last AGM held on July 26, 2024	Number of Directorship held (including SGSIL)*		Number of Committee positions held in public companies (including SGSIL)~	
		Held	Attended		Public	Private	Chairperson	Member
Dr. Sundar Parthasarathy# (Chairman) DIN 00119337	Non-Executive, Independent	5	4	Yes	1	-	2	-
Ms. Padmasudha Chandrasekhar\$ DIN 01843592	Non-Executive, Independent	5	5	Yes	1	-	-	1
Mr. B. Santhanam+ DIN 00494806	Promoter, Non-Executive	5	5	Yes	3	4	1	3
Mr. Sreedhar Natarajan- DIN 08320482	Non-Executive	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Hari Singudasu^ DIN 10455516	Non-Executive	5	3	Yes	2	3	-	1
Mr. Manigandann R** DIN 09604558	Non-Executive	5	5	Yes	1	1	-	-
Mr. K. S. Gopalakrishnan@ (Managing Director) DIN 10601515	Executive	5	4	Yes	1	-	-	2
Mr. Joseph Andrew Jude Pereira## DIN 00130239	Non-Executive, Independent	5	1	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Deepak Chindarkar^^ DIN 03573562	Non-Executive	5	1	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Venugopal Shanbhag@@ (Managing Director) DIN 08888359	Executive	5	1	N.A.	N.A.	N.A.	N.A.	N.A.

Video/tele-conferencing facilities are also used to facilitate Directors to participate in the meetings.

\* Excluding foreign companies and companies under Section 8 of the Act.

~ The information related to committee positions held as stated above, pertains to the audit committee and stakeholders relationship committee in accordance with the provisions of Regulation 26 of the Listing Regulations.

# Appointed as a Non-Executive, Independent Director with effect from May 5, 2024, and also appointed as the chairman of the Board of Directors with effect from May 5, 2024.

\$ Re-appointed as a Non-Executive, Independent Director for a second term of five (5) consecutive years, starting from April 1, 2025, and ending on March 31, 2030, based on the approval of the shareholders by way of a postal ballot on March 20, 2025.

+ Resigned as a Non-Executive Director with effect from close of business hours of May 16, 2025, consequent to his superannuation from the Saint-Gobain Group.

- Appointed as a Additional Director (Non-Executive) with effect from May 17, 2025.

^ Appointed as a Non-Executive Director with effect from May 5, 2024.

\*\* Relinquished the position of Whole-Time Director with effect from July 31, 2024 and was appointed as a Non-Executive Director with effect from August 1, 2024, based on the approval of the shareholders by way of a postal ballot on August 31, 2024.

@ Appointed as Managing Director with effect from May 5, 2024.

## Retired as a Non-Executive, Independent Director with effect from close of business hours of May 4, 2024, and there were no other material reasons for relinquishing the position.

^^ Relinquished the position of Non-Executive Director with effect from close of business hours of May 4, 2024, consequent to retirement from Saint-Gobain Group.

@@ Relinquished the position of Managing Director with effect from close of business hours of May 4, 2024, consequent to new role and responsibility within the Saint-Gobain Group.



### Directorships in listed entities

The details of listed entity(ies), where the Director of the Company is a director as on May 16, 2025, their field of expertise and category of directorships are given below:

Name of the Director	Expertise in	Category	Names of the Listed Entities where Directorship held
Dr. Sundar Parthasarathy <sup>#</sup> DIN 00119337	Wide experience in Strategic Management, Project Management, Operations, Human Resources, and General Management	• Non-Executive, Independent	• Saint-Gobain Sekurit India Limited
Ms. Padmasudha Chandrasekhar <sup>§</sup> DIN 01843592	Technology, Sales and Marketing	• Non-Executive, Independent	• Saint-Gobain Sekurit India Limited
Mr. B. Santhanam <sup>+</sup> DIN 00494806	Business Strategy, Engineering, General Management, Operations, Information Technology, Manufacturing, Marketing Management and Project Management	• Executive • Non-Executive, Independent • Promoter, Non-Executive	• Grindwell Norton Limited • Titan Company Limited • Saint-Gobain Sekurit India Limited
Mr. Sreedhar Natarajan <sup>-</sup> DIN 08320482	Finance and Management	• Non-Executive	• Grindwell Norton Limited
Mr. Manigandann R <sup>**</sup> DIN 09604558	Finance and Finance Strategy	• Non-Executive	• Saint-Gobain Sekurit India Limited
Mr. Hari Singudasu <sup>^</sup> DIN 10455516	Financial Management, Strategy and Business Management	• Non-Executive	• Saint-Gobain Sekurit India Limited
Mr. K. S. Gopalakrishnan <sup>@</sup> (Managing Director) DIN 10601515	Management, Sales, Operations	• Executive	• Saint-Gobain Sekurit India Limited

<sup>#</sup> Appointed as a Non-Executive, Independent Director with effect from May 5, 2024, and also appointed as the chairman of the Board of Directors with effect from May 5, 2024.

<sup>§</sup> Re-appointed as a Non-Executive, Independent Director for a second term of five (5) consecutive years, starting from April 1, 2025, and ending on March 31, 2030, based on the approval of the shareholders by way of a postal ballot on March 20, 2025.

<sup>+</sup> Resigned as a Non-Executive Director with effect from close of business hours of May 16, 2025, consequent to his superannuation from the Saint-Gobain Group.

<sup>-</sup> Appointed as an Additional Director (Non-Executive) with effect from May 17, 2025.

<sup>\*\*</sup> Relinquished the position of Whole-Time Director with effect from July 31, 2024 and was appointed as a Non-Executive Director with effect from August 1, 2024, based on the approval of the shareholders by way of a postal ballot on August 31, 2024.

<sup>^</sup> Appointed as a Non-Executive Director with effect from May 5, 2024.

<sup>@</sup> Appointed as Managing Director with effect from May 5, 2024.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

- Cultural fit and personal values; Vision and strategic management; Change management and ability to influence change.
- An impeccable reputation of integrity, deep expertise, insights and complementary skills.

### 3. COMMITTEES OF THE BOARD

#### A) Audit Committee

The audit committee is constituted in line with the provision of Section 177 of the Act and Regulation 18 of the Listing Regulations.

The Terms of Reference of the Audit Committee are in line with the Schedule II, Part C of the Listing Regulations.

**Terms of Reference:**

- To act in accordance with the terms of reference specified in writing by the Board.
- To overview the listed entity's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- To recommend the appointment, re-appointment and if required, the replacement or removal of the various auditors of the Company and the remuneration and terms of appointment thereof.
- To approve payment to statutory auditors for any other services rendered by the statutory auditors.
- To review and monitor the auditor's independence and performance, and effectiveness of the audit process.
- To examine the financial statement and the auditors' report thereon.
- To approve transactions of the Company with related parties and any subsequent modification thereof.
- To scrutinize inter-corporate loans and investments.
- To undertake valuation of undertakings or assets of the Company, wherever it is necessary.
- To evaluate internal financial controls, risk management systems and internal controls on insider trading.
- To review/monitor with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors.
- To review financial statement before their submission to the Board and discuss any related issues with the internal and statutory auditors and the management of the Company.
- To have 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.
- To review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Qualifications in the draft audit report.
- To review with the management, the quarterly financial statements before submission to the Board for approval.
- To review, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- To discuss with internal auditors any significant findings and follow-up thereon.



- To review 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.
- To discuss with statutory auditors, before the audit commences about the nature and scope of audit and post-audit, to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- To approve the appointment of Chief Financial Officer (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- To review the financial statements, in particular, the investments made by the unlisted subsidiary Company.
- To have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.
- To seek information and have direct access to any employees, Directors, Key Managerial Personnel to perform its functions effectively.
- To secure attendance of outsiders with relevant expertise, if it is considered necessary.
- To invite such of the executives as it considers appropriate to be present at the meetings, but on occasion may also meet without the presence of any executives of the Company.
- To review the appointment, removal and terms of appointment of Chief Internal Auditor.
- To review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹100 Crore or 10% of asset size of the subsidiary, if any, whichever is lower.
- To consider and comment on rational e, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
- The Committee shall also conduct an annual review of the adequacy of the Terms of Reference and recommend any proposed changes to the Board for approval.
- To carry out any other function as is mentioned in terms of reference of the Audit Committee.

#### **Composition:**

The composition of the audit committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the year 2024-25	
		Held	Attended
Dr. Sundar Parthasarathy <sup>#</sup> (Chairman)	Non-Executive, Independent	4	4
Ms. Padmasudha Chandrasekhar <sup>§</sup>	Non-Executive, Independent	4	4
Mr. K. S. Gopalakrishnan <sup>@</sup>	Executive	4	4
Mr. Joseph Andrew Jude Pereira <sup>##</sup> (Chairman)	Non-Executive, Independent	Not Applicable	
Mr. Venugopal Shanbhag <sup>@@</sup>	Executive	Not Applicable	

<sup>#</sup> Appointed as the chairman of the committee with effect from May 5, 2024.

<sup>§</sup> Re-appointed as a Non-Executive, Independent Director for a second term of five (5) consecutive years, starting from April 1, 2025, and ending on March 31, 2030, based on the approval of the shareholders by way of a postal ballot on March 20, 2025.

<sup>@</sup> Appointed as a member of the committee with effect from May 5, 2024.

<sup>##</sup> Retired as a Non-Executive, Independent Director and ceased to be the chairman with effect from close of business hours of May 4, 2024, and there were no other material reasons for relinquishing the position.

<sup>@@</sup> Relinquished the position of Managing Director and ceased to be a member with effect from close of business hours of May 4, 2024, consequent to new role and responsibility within the Saint-Gobain Group.

Mr. Sundar Parthasarathy, Independent Director, Chairman of the Committee. He is Bachelor of Engineering in Mechanical Engineering from Delhi College of Engg. and holds a PhD in international business and management from IIT-Bombay, Mumbai. He is specialized in coaching executives in top leadership positions in their career progression, particularly during transitions. He is a visiting faculty at premier B-schools (IIMs, IITs, and ISB). He has wide experience in Strategic Management, Project Management, Operations, Human Resources, and General Management.

The members of the committee are well versed in finance matters, accounts and general business practices. The CFO - India Region, VP - Finance & IT, Internal Auditor and the Statutory Auditors are invitees to the meetings of the committee. The Company Secretary acts as the secretary to the audit committee.

Mr. Sundar Parthasarathy, Chairman of the committee was present at the previous Annual General Meeting ("AGM") of the Company held on July 26, 2024.

### Meetings of the Audit Committee:

During the year ended March 31, 2025, four audit committee meetings were held. The dates on which the said meetings were held are as follows:

May 13, 2024; July 26, 2024; October 28, 2024 and February 12, 2025.

Necessary quorum was present at all the meetings.

## B) Nomination and Remuneration Committee

The nomination and remuneration committee is constituted in line with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Terms of Reference of the nomination and remuneration committee are in line with the schedule II, Part D of the Listing Regulation.

### Terms of Reference:

- To formulate criteria for appointment of Directors and remuneration including criteria for determining qualification, positive attributes and independence of a Director.
- To formulate evaluation criteria for assessment of performance of Board and its committees.
- To formulate, review and recommend nomination and remuneration policy to the Board.
- To devise a policy on diversity of board of directors;
- To recommend to the Board, the commission payment to Non-Whole-Time Directors (other than the Nominee Directors of Compagnie de Saint-Gobain ("CSG")) and to the Executive Directors.
- To identify candidates who are qualified to become Directors or who may be appointed in senior management positions and recommending to the Board their appointment and/or removal.
- To identify candidates who are qualified to become Directors or who may be appointed in senior management positions and recommending to the Board their appointment and/or removal in accordance with the criteria laid down.
- To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- The Committee to evaluate on every appointment of an independent director, the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - (a) Use the services of an external agencies, if required;
  - (b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and consider the time commitments of the candidates;
  - (c) To review and determine all elements of the remuneration package of Executive Directors.
- To recommend to the board, all remuneration, in whatever form, payable to Senior Management.
- Such other matters as the Board may, from time to time, request the committee to examine and recommend/approve.



### Composition:

The composition of the nomination and remuneration committee and details of the meetings attended by its members are given below:

Name	Category	Number of meetings during the year 2024-25	
		Held	Attended
Ms. Padmasudha Chandrasekhar <sup>§</sup> (Chairperson)	Non-Executive, Independent	3	3
Dr. Sundar Parthasarathy <sup>#</sup>	Non-Executive, Independent	3	2
Mr. Sreedhar Natarajan <sup>-</sup>	Non-Executive	Not Applicable	
Mr. Joseph Andrew Jude Pereira <sup>##</sup>	Non-Executive, Independent	3	1
Mr. B. Santhanam <sup>+</sup>	Promoter, Non-Executive	3	2

<sup>§</sup> Re-appointed as a Non-Executive, Independent Director for a second term of five (5) consecutive years, starting from April 1, 2025, and ending on March 31, 2030, based on the approval of the shareholders by way of a postal ballot on March 20, 2025.

<sup>#</sup> Appointed as a member of the committee with effect from May 5, 2024.

<sup>-</sup> Appointed as a member of the committee with effect from May 17, 2025.

<sup>##</sup> Retired as a Non-Executive, Independent Director and ceased to be a member with effect from close of business hours of May 4, 2024, and there were no other material reasons for relinquishing the position.

<sup>+</sup> Resigned as a Non-Executive Director and ceased to be a member with effect from close of business hours of May 16, 2025, consequent to his superannuation from the Saint-Gobain Group.

### Meeting of the Nomination and Remuneration Committee:

During the year ended March 31, 2025, three nomination and remuneration committee meetings were held. The dates on which the said meetings were held are as follows:

May 4, 2024; July 26, 2024 and February 12, 2025.

Necessary quorum was present at all the meetings.

### Nomination and Remuneration Policy:

In accordance with Section 178 of the Act, the committee has framed a nomination and remuneration policy and same is set out as **Annexure 3** to the Board's Report.

### Performance evaluation criteria for Independent Directors:

The Board of Directors, on recommendation of the nomination and remuneration committee, has adopted a framework for performance evaluation of the Board, its committees, individual directors and the chairperson through a survey questionnaire. The survey questionnaire broadly covers various aspects of Board functioning, composition of Board and its committees, culture, execution and performance of specific duties, obligation and governance. The evaluation parameters are based on the execution of specific duties, quality, deliberation at the meeting, independence of judgement, decision making, contribution of Directors at the meetings and functioning of the Committees.

### Pecuniary relationship or transaction of Non-Executive Directors vis-a-vis the Company:

Sr. No.	Name	Designation
1.	Mr. B. Santhanam <sup>+</sup>	Promoter, Non-Executive Director
2.	Mr. Deepak Chindarkar <sup>^^</sup>	Non-Executive Director
3.	Mr. Hari Singudasu <sup>^</sup>	Non-Executive Director

<sup>+</sup> Resigned as a Non-Executive Director and ceased to be a member with effect from close of business hours of May 16, 2025, consequent to his superannuation from the Saint-Gobain Group.

<sup>^^</sup> Relinquished the position of Non-Executive Director and ceased to be a member with effect from close of business hours of May 4, 2024, consequent to retirement from Saint-Gobain Group.

<sup>^</sup> Appointed as a Non-Executive Director with effect from May 5, 2024.



Details of the Remuneration to the Directors for the financial year ended March 31, 2025, are given below:

## Executive Directors:

(i) All elements of remuneration package i.e. salary, benefits, perquisites, profit commission, pension etc:

Sr. No.	Name	Designation	Details
1.	Mr. Venugopal Shanbhag@@	Managing Director	No remuneration drawn
2.	Mr. Manigandann R**	Whole-Time Director and Chief Financial Officer	Forms part of the <b>Annexure 2(A)</b> of the Board's Report
3.	Mr. K.S. Gopalakrishnan@	Managing Director	

@@ Relinquished the position of Managing Director with effect from close of business hours of May 4, 2024, consequent to new role and responsibility within the Saint-Gobain Group.

\*\* Relinquished the position of Whole-Time Director with effect from July 31, 2024 and was appointed as a Non-Executive Director with effect from August 1, 2024, based on the approval of the shareholders by way of a postal ballot on August 31, 2024.

@ Appointed as Managing Director with effect from May 5, 2024.

(ii) Service contracts, notice period, severance fees:

The appointment of Executive Director is by virtue of his/her employment with the Company as management employee and therefore the terms of employment are governed by the applicable policies at the relevant point in time.

(iii) Stock Options:

Presently, the Company does not have a scheme for grant of stock options either to the Managing Director or to any other employees.

## Non-Executive Directors:

The Non-Executive Directors other than the nominee directors of CSG are paid sitting fees of ₹ 50,000/- per meeting for Board and audit committee and ₹ 30,000/- for its other committees.

The details of sitting fees paid to Non-Executive Directors, during the year 2024-25 are as follows:

(₹ Lakhs)

Name	Sitting Fees
Dr. Sundar Parathasarathy#	6.40
Ms. Padmasudha Chandrasekhar\$	6.60
Mr. Joseph Andrew Jude Pereira##	0.80

# Appointed as a Non-Executive, Independent Director with effect from May 5, 2024, and also appointed as the chairman of the Board of Directors with effect from May 5, 2024.

\$ Re-appointed as a Non-Executive, Independent Director for a second term of five (5) consecutive years, starting from April 1, 2025, and ending on March 31, 2030, based on the approval of the shareholders by way of a postal ballot on March 20, 2025.

## Retired as a Non-Executive, Independent Director with effect from close of business hours of May 4, 2024, and there were no other material reasons for relinquishing the position.

## Equity Shares held by Non-Executive Directors:

None of the Non-Executive Director holds any equity shares of the Company.

## C) Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in line with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

The Terms of Reference of the Stakeholders Relationship Committee are in line with the Schedule II, Part D of the Listing Regulations.



#### Terms of Reference:

- 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.
- To review of measures taken for effective exercise of voting rights by shareholders.
- To review of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.
- To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Such other matters as the Board may, from time to time, request the committee to examine and recommend/approve.

#### Composition:

The composition of the stakeholders relationship committee and details of the meetings attended by its members are given below:

Name	Category	Number of meetings during the year 2024-25	
		Held	Attended
Dr. Sundar Parthasarathy# (Chairman)	Non-Executive, Independent	2	2
Mr. Hari Singudasu^	Non-Executive	2	2
Mr. K.S. Gopalakrishnan@	Executive	2	2
Mr. Joseph Andrew Jude Pereira### (Chairman)	Non-Executive, Independent	Not Applicable	
Mr. Deepak Chindarkar^^	Non-Executive	Not Applicable	
Mr. Venugopal Shanbhag@@	Executive	Not Applicable	

# Appointed as the chairman of the committee with effect from May 5, 2024.

^ Appointed as member of the committee with effect from May 5, 2024.

@ Appointed as member of the committee with effect from May 5, 2024.

### Retired as a Non-Executive, Independent Director and ceased to be the chairman with effect from close of business hours of May 4, 2024, and there were no other material reasons for relinquishing the position.

^^ Relinquished the position of Non-Executive Director and ceased to be a member with effect from close of business hours of May 4, 2024, consequent to retirement from Saint-Gobain Group.

@@ Relinquished the position of Managing Director and ceased to be a member with effect from close of business hours of May 4, 2024, consequent to new role and responsibility within the Saint-Gobain Group.

#### Meetings of the Stakeholders Relationship Committee:

During the year ended March 31, 2025, two stakeholders relationship committee meetings were held. The dates on which the said meetings were held are as follows:

May 13, 2024 and October 28, 2024.

Necessary quorum was present at all the meetings.

#### Details of investor complaints received and redressed during the year 2024-25 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing balance
0	2	2	0

#### D) Corporate Social Responsibility ("CSR") Committee

The CSR committee is constituted in line with the provision of Section 135 of the Act. The committee has an independent chair to monitor the CSR policy and programs and to ensure that they are in line with the Act and Rules framed thereunder. The CSR policy and initiatives taken during the year are set out as **Annexure 5** to the Board's Report and also disseminated on the website of the Company, [www.sekuritindia.com](http://www.sekuritindia.com).

## Composition:

The composition of CSR committee and details of meetings attended by its members are given below:

Name	Category	Number of meetings during the year 2024-25	
		Held	Attended
Dr. Sundar Parthasarathy <sup>#</sup> (Chairman)	Non-Executive, Independent	1	1
Ms. Padmasudha Chandrasekhar <sup>\$</sup>	Non-Executive, Independent	1	1
Mr. K. S. Gopalakrishnan <sup>@</sup>	Executive	1	1
Mr. Joseph Andrew Jude Pereira <sup>##</sup> (Chairman)	Non-Executive, Independent	Not Applicable	
Mr. Venugopal Shanbhag <sup>@@</sup>	Executive	Not Applicable	

<sup>#</sup> Appointed as the chairman of the committee with effect from May 5, 2024.

<sup>\$</sup> Re-appointed as a Non-Executive, Independent Director for a second term of five (5) consecutive years, starting from April 1, 2025, and ending on March 31, 2030, based on the approval of the shareholders by way of a postal ballot on March 20, 2025.

<sup>@</sup> Appointed as member of the committee with effect from May 5, 2024.

<sup>##</sup> Retired as a Non-Executive, Independent Director and ceased to be the chairman with effect from close of business hours of May 4, 2024, and there were no other material reasons for relinquishing the position.

<sup>@@</sup> Relinquished the position of Managing Director and ceased to be a member with effect from close of business hours of May 4, 2024, consequent to new role and responsibility within the Saint-Gobain Group.

## Meeting of the Corporate Social Responsibility Committee:

One meeting of the CSR committee was held during the year on May 13, 2024.

## E) Risk Management Committee

The risk management committee is constituted in line with the Regulation 21 of the Listing Regulations. The committee has formulated risk management policy of the Company which is integrated with internal control system in line with the Saint-Gobain internal control and risk management system. The broad framework of the committee is to identify and analyse main identifiable risk, control activities proportionate to the risks, oversee cybersecurity, communication and implementation, and on-going monitoring and a regular review of the process.

## Composition:

The composition of risk management committee and details of meetings attended by its members are given below:

Name	Category	Number of meetings during the year 2024-25	
		Held	Attended
Dr. Sundar Parthasarathy <sup>#</sup> (Chairman)	Non-Executive, Independent	3	3
Ms. Padmasudha Chandrasekhar <sup>\$</sup>	Non-Executive, Independent	3	3
Mr. K. S. Gopalakrishnan <sup>@</sup>	Executive	3	3
Mr. Joseph Andrew Jude Pereira <sup>##</sup> (Chairman)	Non-Executive, Independent	Not Applicable	
Mr. Venugopal Shanbhag <sup>@@</sup>	Executive	Not Applicable	

<sup>#</sup> Appointed as the chairman of the committee with effect from May 5, 2024.

<sup>\$</sup> Re-appointed as a Non-Executive, Independent Director for a second term of five (5) consecutive years, starting from April 1, 2025, and ending on March 31, 2030, based on the approval of the shareholders by way of a postal ballot on March 20, 2025.

<sup>@</sup> Appointed as member of the committee with effect from May 5, 2024.

<sup>##</sup> Retired as a Non-Executive, Independent Director and ceased to be the chairman with effect from close of business hours of May 4, 2024, and there were no other material reasons for relinquishing the position.

<sup>@@</sup> Relinquished the position of Managing Director and ceased to be a member with effect from close of business hours of May 4, 2024, consequent to new role and responsibility within the Saint-Gobain Group.



#### **Meeting of the Risk Management Committee:**

During the year ended March 31, 2025, three risk management committee meetings were held. The dates on which the said meetings were held are as follows:

May 13, 2024; October 28, 2024 and February 12, 2025.

Necessary quorum was present at all the meetings.

#### **F) Share Transfer Committee**

The Company has reconstituted a Share Transfer Committee with effect from May 5, 2024 comprising of Dr. Sundar Parthasarathy as the Chairman, Mr. B. Santhanam and Mr. Manigandann R as members and later with effect from May 17, 2025 comprising of Dr. Sundar Parthasarathy as the Chairman, Mr. K.S. Gopalakrishnan and Mr. Manigandann R as members.

The Share Transfer Committee meets as often as required to approve issue of duplicate share certificate, issue of share certificate in lieu of request for renewal by the shareholders and transmission, which are noted at subsequent Board meetings.

#### **G) Separate Meeting of Independent Directors**

A separate meeting of the independent directors was held on February 12, 2025, without the attendance of non-independent directors and members of the management. The said meeting was attended by all the independent directors of the Company i.e. Dr. Sundar Parthasarathy and Ms. Padmasudha Chandrasekhar.

#### **H) Senior Management**

The particulars of senior management including the changes therein since the close of the previous financial year.

<b>Name of the Senior Management Personnel</b>	<b>Designation</b>	<b>Changes if any since the previous financial year (Yes/No)</b>	<b>Nature of changes and effective date</b>
Mr. Manigandann R	Whole-Time Director and Chief Financial Officer	Yes	Relinquished the position of Whole-Time Director with effect from July 31, 2024 and was appointed as Non-Executive Director with effect from August 1, 2024
Mr. Jeyendran Jayaseelan	Chief Financial Officer	Yes	Appointed with effect from August 1, 2024 and resigned effective March 25, 2025
Mr. Senthil Nathan Seetharama Gurukkal	Chief Financial Officer	Yes	Appointed with effect from May 16, 2025
Mr. Girish T. Shajani	Company Secretary	No	Not Applicable

### **4. GENERAL BODY MEETINGS**

#### **(a) Annual General Meetings:**

<b>Date and Time</b>	<b>Venue</b>	<b>Special Resolutions Passed</b>
August 8, 2022 at 11:00 a.m. IST	Held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	None
July 28, 2023 at 11:00 a.m. IST	Held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	None
July 26, 2024 at 11:00 a.m. IST	Held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	<ul style="list-style-type: none"> <li>• Appointment of Dr. Sundar Parthasarathy as an Independent Director of the Company</li> <li>• Appointment of Mr. K.S. Gopalakrishnan as Managing Director of the Company</li> </ul>

**(b) Extraordinary General Meeting:**

No extraordinary general meeting of the Members was held during FY 2024-25.

**(c) Details of Resolutions passed through Postal Ballot and details of voting:**

- i) Ordinary Resolution for the appointment of Mr. Manigandann R as a Non-Executive Director of the Company with effect from August 1, 2024, as contained in a Notice to the Shareholders dated July 26, 2024, was approved by the shareholders through a Postal Ballot. Mr. V. N. Deodhar, Practising Company Secretary (Membership No. FCS 1880), was appointed as the Scrutinizer to scrutinize the Postal Ballot through remote e-voting process in fair and transparent manner.

Category	Number of Votes in favour	Number of Votes against	% of Votes in favour on Votes polled	% of Votes against on Votes polled
Promoter and Promoter Group	6,83,29,275	0	100.00	0.00
Public Institutional holders	0	0	0.00	0.00
Public-Others	1,92,891	35,671	84.39	15.61
<b>Total</b>	<b>6,85,22,166</b>	<b>35,671</b>	<b>99.95</b>	<b>0.05</b>

- ii) Special Resolution for re-appointment of Ms. Padmasudha Chandrasekhar (Director Identification No. 01843592) as an Independent Director of the Company for a second term of five (5) consecutive years commencing from April 1, 2025, as contained in a Notice to the Shareholders dated February 12, 2025, was approved by the shareholders through a Postal Ballot. Mr. V. N. Deodhar, Practising Company Secretary (Membership No. FCS 1880), was appointed as the Scrutinizer to scrutinize the Postal Ballot through remote e-voting process in fair and transparent manner.

Category	Number of Votes in favour	Number of Votes against	% of Votes in favour on Votes polled	% of Votes against on Votes polled
Promoter and Promoter Group	6,83,29,275	0	100.00	0.00
Public Institutional holders	0	0	0.00	0.00
Public-Others	1,32,132	26,540	83.27	16.73
<b>Total</b>	<b>6,84,61,407</b>	<b>26,540</b>	<b>99.96</b>	<b>0.04</b>

**(d) Procedure for Postal Ballot:**

The Company conducted the Postal Ballots in accordance with the provisions of section 108 and 110 of the Company's Act 2013 ('Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") as amended. The Company had completed the dispatch of the Postal Ballot Notice along with the Statement, through e-mail to all the Members, whose names appeared in the Register of Members/List of Beneficial Owners as received from Depositories as on cut-off date and who have registered their e-mail address with the Company/Depository. The Company also published a Notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the provisions of the Act and Rules framed thereunder. In compliance with the provisions of Section 108 and 110 of the Act and Rule 20 and 22 of the Rules read with Regulation 44 of the Listing Regulations, the Company had offered the facility of e-voting to its Members to enable them to cast their vote electronically. The remote e-Voting period was commenced and upon completion of scrutiny of the votes cast through e-voting in a fair and transparent manner, the scrutinizer i.e. Mr. V. N. Deodhar, Practising Company Secretary (Membership No. FCS 1880), submitted his report to the Company and results of the Postal Ballot were announced by the Company within the specified time. The voting results were submitted to the Stock Exchange and were also displayed on the Company's website [https://www.sekuritindia.com/investor\\_information.html](https://www.sekuritindia.com/investor_information.html) and on the website of National Securities Depository Limited, [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



**(e) Details of Special Resolution proposed to be conducted through Postal Ballot:**

Not Applicable.

**5. MEANS OF COMMUNICATION**

**(a) Quarterly Financial Results and Publications:**

The unaudited quarterly, unaudited half-yearly and audited annual financial results are approved by the Board of Directors and published in Business Standard and Navshakti.

The results are also uploaded on the website of the Company, [https://www.sekuritindia.com/investor\\_information.html](https://www.sekuritindia.com/investor_information.html) > Financial Results. The Company has not made any presentations to institutional investors and analysts during the year.

**(b) Stock Exchange:**

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 quarterly and annual results, quarterly reports, and all other corporate communications to the Stock Exchange are filed through the BSE Listing Centre for dissemination on its website.

**(c) Company's website:**

The Company's website provides details about the Company, its Board of Directors, and includes a dedicated investor section that features key updates, policies, reports, and other relevant disclosures.

**6. GENERAL SHAREHOLDERS' INFORMATION**

**(a) Annual General Meeting ("AGM") through VC/OAVM:**

Day & Date: Wednesday, July 30, 2025

Time: 3:00 p.m. IST

**(b) Financial Calendar:**

The Company's financial year begins on April 1 and ends on March 31 every year.

Calendar of Financial Results for 2025-26:

Sr. No.	Financial Results for the quarter ending	Tentative Schedule
(i)	June 30, 2025	July/August, 2025
(ii)	September 30, 2025	October/November, 2025
(iii)	December 31, 2025	January/February, 2026
(iv)	March 31, 2026	April/May, 2026

**(c) Date of payment of Dividend and Record Date:**

The dividend, if approved by the Members, shall be paid/credited on or from Friday, August 1, 2025.

The Company has fixed Tuesday, July 15, 2025, as the Record Date for determining the entitlement of Members to receive the dividend for the financial year ended March 31, 2025.

**(d) Listing on Stock Exchange(s):**

BSE Limited ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.

The annual listing fees of BSE has been paid for the year 2025-26.

**(e) Registrars and Transfer Agents:**

MUFG Intime India Private Limited

C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai 400 083

Toll-free number: 1800 1020 878

E-mail: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)

Website: <https://in.mpms.mufig.com>



Documents will be accepted at the above address between 10:00 a.m. IST to 5:00 p.m. IST (Monday to Friday except bank holidays).

Branches (Monday to Friday 10:00 AM - 5:00 PM, excluding bank holidays)	
<ul style="list-style-type: none"> <li> <b>AHMEDABAD</b>  MUFG Intime India Private Limited  5<sup>th</sup> Floor, 506 to 508  Amarnath Business Centre-1 (ABC-1)  Nr. St. Xavier's College Corner  Off. C.G. Road, Ellisbridge,  Ahmedabad 380 006  Tel. No.: +91 079 26465179 </li> </ul>	<ul style="list-style-type: none"> <li> <b>PUNE</b>  MUFG Intime India Private Limited  Block No. 202, 2<sup>nd</sup> Floor, Akshay Complex  Near Ganesh Temple  Off. Dhole Patil Road  Pune 411 001  Tel. No.: +91 020 46014473 </li> </ul>
<ul style="list-style-type: none"> <li> <b>COIMBATORE</b>  MUFG Intime India Private Limited  Surya 35, Mayflower Avenue  Behind Senthil Nagar, Sowripalayam Road  Coimbatore 641 028  Tel. No.: +91 0422 2314792/4958995/2539835/36 </li> </ul>	<ul style="list-style-type: none"> <li> <b>NEW DELHI</b>  MUFG Intime India Private Limited  Noble Heights, 1<sup>st</sup> Floor, Plot No. NH-2  C-1 Block, LSC, Near Savitri Market  Janakpuri, New Delhi 110 058  Tel. No.: +91 011 49411000 </li> </ul>
<ul style="list-style-type: none"> <li> <b>KOLKATA</b>  MUFG Intime India Private Limited  Rasoi Court, 5<sup>th</sup> Floor  20, Sir R.N. Mukherjee Road  Kolkata 700 001  Tel. No.: +91 033 69066200 </li> </ul>	<ul style="list-style-type: none"> <li> <b>VADODARA</b>  MUFG Intime India Private Limited  "Geetakunj", 1, Bhakti Nagar Society  Behind Abs Tower, Old Padra Road  Vadodara 390 015  Tel. No.: +91 0265 3566768 </li> </ul>
Collection Centres (Monday to Friday 10:00 AM - 5:00 PM, excluding bank holidays)	
<ul style="list-style-type: none"> <li> <b>MUMBAI</b>  MUFG Intime India Private Limited  Building 17/19, Office No. 415 Rex Chambers  Ballard Estate, Walchand Hirachand Marg, Fort  Mumbai 400 001 </li> </ul>	<ul style="list-style-type: none"> <li> <b>JAMSHEDPUR</b>  MUFG Intime India Private Limited  Qtr. No. L-4/5, Main Road, Bistupur  (Beside Chappan - Bhog Sweet Shop)  Jamshedpur 831 001  Tel. No.: +91 0657 2426937 </li> </ul>
<ul style="list-style-type: none"> <li> <b>BENGALURU</b>  MUFG Intime India Private Limited  C/o. Mr. D. Nagendra Rao, Vaghdevi 543/A  7<sup>th</sup> Main, 3<sup>rd</sup> Cross, Hanumanthnagar  Bengaluru 560 019  Tel. No.: +91 080 26509004 </li> </ul>	

Please note that all queries or service requests in electronic mode are to be raised only through RTA's website, the link for which is [https://web.in.mpms.mufg.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufg.com/helpdesk/Service_Request.html).

## (f) Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

SEBI vide its Circular dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. 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. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website, [https://www.sekuritindia.com/investor\\_information.html](https://www.sekuritindia.com/investor_information.html) > Shareholder Information > Intimation to Shareholders and on the website of the Company's RTA's at <https://in.mpms.mufg.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.



After processing the service request, a letter of confirmation will be issued which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat account held by the Company, for which shareholders can submit necessary documents to claim.

**(g) Categories of equity shareholders as on March 31, 2025:**

Category	Number of Shares	Percentage (%)
Foreign Promoter	43,969,785	48.26
Indian Promoter	24,359,490	26.74
Financial Institutions/Banks	1,700	0.00
Escrow Account	400	0.00
Mutual Funds	1,300	0.00
Non-Resident Indians	445,222	0.49
Domestic Companies, FPI, Trusts and others	900,438	0.99
Resident Individuals and HUF	21,427,365	23.52
<b>Total</b>	<b>91,105,700</b>	<b>100.00</b>

**(h) Distribution of Shareholdings:**

Holding	Shareholders		Shares	
	Number	Percentage (%)	Number	Percentage (%)
up to 250	29,851	71.64	2,260,527	2.49
251 to 500	5,448	13.08	2,179,650	2.39
501 to 1000	3,221	7.73	2,636,579	2.89
1001 to 10000	2,898	6.96	8,174,575	8.97
10001 to 100000	235	0.56	5,585,053	6.13
100001 and above	14	0.03	70,269,316	77.13
<b>Total</b>	<b>41,667</b>	<b>100.00</b>	<b>91,105,700</b>	<b>100.00</b>

**(i) Dematerialisation of shares and liquidity:**

99.05% of the paid-up capital is held in dematerialised form as on March 31, 2025.

**(j) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**(k) Commodity price risk or foreign exchange risk and hedging activities:**

The Company's financial management has always been governed by prudent policies, based on conservative principles. Its foreign currency exposure on account of imports and exports are appropriately hedged. The Company has a well-defined and structured treasury operation, with the emphasis being on security. The Company does not have direct exposure to Commodity risk and hence the disclosure pursuant to SEBI Circular dated November 15, 2018, is not required to be given.

**(l) Credit Ratings:**

During the year, the Company has not issued any debt instruments or accepted any public deposit.

**(m) Preferential Allotment or Qualified Institutions placement:**

The Company has not made any preferential allotment or qualified institutions placement during the FY 2024-25.

**(n) Fees to Statutory Auditors - M/s. Deloitte Haskins & Sells LLP:**

The particulars of payment of Statutory Auditors' Fees are given below:

		(₹ Lakhs)
Particulars		Amount
Statutory Audit and Limited Review Fees		23.75
Tax Audit Fees		5.25
Certifications		2.00
Total		31.00

**(o) Complaints in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

During the year, the Company has not received any complaint of sexual harassment.

**(p) 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':**

Nil.

**(q) Plant Location:**

The Company's plant is located at Chakan, Pune.

**(r) Address for correspondence:**

Saint-Gobain Sekurit India Limited  
Plot No. 616 & 617, Village Kuruli,  
Pune Nashik Road Chakan,  
Pune 410 510  
Tel. No. +91 2135 676 400/01  
Fax No.: +91 2135 676 444  
Designated e-mail address for Investor Services: [sekurit.investors@saint-gobain.com](mailto:sekurit.investors@saint-gobain.com)  
Website: [www.sekuritindia.com](http://www.sekuritindia.com)

- SEBI toll-free helpline service for investors: 1800 266 7575 or 1800 22 7575  
SEBI investors' contact for technical assistance, contact No. 022-2644-9377/022-4045-9377/022-2075-2247  
(available on all days from 9:00 a.m. to 6:00 p.m. excluding declared holidays)  
e-mail: [sebi@sebi.gov.in](mailto:sebi@sebi.gov.in) and [scoreshelp@sebi.gov.in](mailto:scoreshelp@sebi.gov.in)

## 7. DISCLOSURES

**(a) Materially Significant Related Party Transactions:**

The materially significant related party transactions of the Company as per the requirements of Indian Accounting Standard ("Ind AS")-24, are disclosed in Note 45 of Notes forming part of financial statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at [https://www.sekuritindia.com/investor\\_information.html](https://www.sekuritindia.com/investor_information.html) > Policies.

**(b) Compliance:**

The Company has complied with the requirements of Stock Exchange, Securities and Exchange Board of India and other statutory authorities on all matters relating to capital markets, and no penalty or strictures were imposed on the Company during the last three years.

The Audit Committee periodically reviews compliance reports of all laws applicable to the Company and assess the steps taken by the Company to rectify instances of non-compliance, if any.

Mr. Girish T. Shajani, Company Secretary also functions as the Compliance Officer.



**(c) Whistle-Blower Policy and Vigil Mechanism:**

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In order to provide a secure environment and encourage employees and others to report unethical, unlawful or improper practices, acts or activities including leak or suspected leak of unpublished price sensitive, a Whistle-Blower Policy has been operational in the Company. The Whistle-Blower Policy and Vigil Mechanism is disseminated on the Company's website, [https://www.sekuritindia.com/investor\\_information.html](https://www.sekuritindia.com/investor_information.html) > Policies. It is affirmed that no employees of the Company was denied access to the Audit Committee.

We foster an open and transparent culture by providing a secure and accessible whistleblower mechanism for employees and third parties to report any violations of the law or the Company's Principles of Conduct and Action. This mechanism is available to all employees as well as external stakeholders. Concerns can be submitted anonymously via <https://www.bkms-system.com/saint-gobain>; however, we encourage individuals to share their identity to enable constructive dialogue.

**(d) Mandatory and Non-mandatory requirements:**

The Company has complied with all the mandatory requirements of Schedule II of the Listing Regulations. The Company has fulfilled the following non-mandatory requirements as prescribed in Part E of Schedule II of the Listing Regulations:

- (i) The auditor's report on financial statements of the Company is unmodified.
- (ii) The Internal Auditor directly reports to the Audit Committee.
- (iii) The Company has complied with all the mandatory requirements under the Listing Regulations.

**(e) Policy for determining 'material' subsidiaries:**

The Company does not have any subsidiary therefore no policy was required to be framed in this regard.

**(f) Disclosures with respect to demat suspense account/unclaimed suspense account:**

Pursuant to Regulation 39 and Schedule V and VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has transferred unclaimed shares in its Unclaimed Suspense Account details of which are given below:

Particulars	No. of Records	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders/records and the Outstanding Shares in the Unclaimed Suspense Account	3	3	400
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-	-
Number of shareholders to whom shares were transferred from suspense account during the year	-	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	3	3	400
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	3	3	400

**(g) Disclosure of certain types of agreements binding listed entities**

In accordance with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations, the Company has not entered into any agreements that are binding.

**8. PROMOTERS**

**(i) Ultimate Holding Company:**

- Compagnie de Saint-Gobain, France

**(ii) Foreign Promoter:**

- Saint-Gobain Sekurit France S.A., France

**(iii) Indian Promoter:**

- Saint-Gobain India Private Limited

**(iv) Other Saint-Gobain Group of Companies in India:**

- Grindwell Norton Limited
- Saint-Gobain Industries India Private Limited
- Saint-Gobain India Foundation
- U.P. Twiga Fiberglass Private Limited
- Menkol Industries Private Limited
- Chryso India Private Limited
- Fosroc Chemicals India Private Limited

**9. OTHER INFORMATION****(a) CEO/CFO certification:**

Pursuant to the provisions of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director (“CEO”) and Chief Financial Officer (“CFO”) have issued a certificate to the Board of Directors, for the financial year ended on March 31, 2025.

**(b) Merger/Amalgamation:**

No Mergers or acquisitions were executed during the year.

**(c) Code of Conduct:**

The Company has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of conduct is available on the website of the Company at [www.sekuritindia.com](http://www.sekuritindia.com). Internally, all employees of the Company are expected to strictly follow Saint-Gobain's Principles of Conduct and Action and the Code of Conduct for Saint-Gobain employees, which also includes Prevention of Insider Trading in India.



**Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct**

This is to confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended March 31, 2025.

For **Saint-Gobain Sekurit India Limited**

**K.S. Gopalakrishnan**  
Managing Director  
DIN 10601515

Mumbai, May 16, 2025

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**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To  
The Members  
**Saint-Gobain Sekurit India Limited**

We have examined the compliance of conditions of Corporate Governance by Saint-Gobain Sekurit India Limited (the Company) for the year ended March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

**Managements' Responsibility:**

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

**Auditors' Responsibility:**

Our responsibility is limited to examining the 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.

**Opinion:**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 and paragraph C and D of Schedule V of SEBI Listing Regulations during the year ended March 31, 2025.

We state that such compliance 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.

For **V. N. Deodhar & Co.,**  
**Company Secretaries**

**V. N. Deodhar**  
Prop.  
FCS No.1880  
C.P. No.898  
PR No.: 6464/2025

FRN No: S1986MH002900  
UDIN: F001880G000357906

Mumbai, May 16, 2025



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015)

To,  
The Members,  
**Saint-Gobain Sekurit India Limited**

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of Saint-Gobain Sekurit India Limited having CIN L26101MH1973PLC018367 and having Registered Office at Plot No.616 & 617, Village Kuruli, Pune-Nashik Road, Chakan, Pune-410 510 (hereinafter referred to as 'the Company') produced before us 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) Regulation 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2025 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 Company
1.	Mr. Santhanam	00494806	01/04/2019
2.	Ms. Padmasudha Chandrasekhar	01843592	01/04/2020
3.	Mr. Raamamurthy Manigandann	09604558	08/08/2022
4.	Mr. Kizhakotumadom Subramanyam Gopalakrishnan	10601515	05/05/2024
5.	Mr. Hari Singudasu	10455516	05/05/2024
6.	Mr. Sundar Parthasarathy	00119337	05/05/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our 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.

For **V. N. Deodhar & Co.,**  
Company Secretaries

**V. N. Deodhar**

Prop.

FCS No.1880

C.P. No.898

PR No.: 6464/2025

FRN No: S1986MH002900

UDIN: F001880G000357831

Mumbai, May 16, 2025



## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity:

1. **Corporate Identity Number (CIN) of the Listed Entity:** L26101MH1973PLC018367
2. **Name of the Listed Entity:** Saint-Gobain Sekurit India Limited
3. **Year of incorporation:** 1973
4. **Registered office address:** Plot No. 616 & 617, Village Kuruli, Pune-Nashik Road, Chakan, Pune 410 501
5. **Corporate address:** As above
6. **E-mail:** sekurit.investors@saint-gobain.com
7. **Telephone:** +91 2135 676 400
8. **Website:** www.sekuritindia.com
9. **Financial year for which reporting is being done:** 2024-25
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited
11. **Paid-up Capital:** ₹ 911,057,000/-
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**  
  
Mr. K.S. Gopalakrishnan, Managing Director  
Telephone number: +91 235 676 400 Email id: gopalkrishnan.ks@saint-gobain.com
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):**  
  
The disclosure under this report are for Saint-Gobain Sekurit India Limited on a standalone basis
14. **Name of assurance provider:** Not Applicable
15. **Type of assurance obtained:** Not Applicable

#### II. Products/services

##### 16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Manufacture of laminated glass	100%

##### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Laminated Glass	23101	100%

#### III. Operations

##### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	0	1
International	0	0	0

## 19. Markets served by the entity:

### a. Number of locations

Locations	Number
National (No. of States)	PAN-India
International (No. of Countries)	2

### b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.90%.

### c. A brief on types of customers

Saint-Gobain Sekurit India Limited caters to private sector customers in Auto and Automotive Aftermarket.

## IV. Employees

### 20. Details as at the end of Financial Year:

#### a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	57	46	81%	11	19%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	57	46	81%	11	19%
Workers						
4.	Permanent (F)	42	42	100%	-	-
5.	Other than Permanent (G)*	251	234	93%	17	7%
6.	Total workers (F + G)	293	276	94%	17	6%

\* Includes workers on third party payroll or contract labour.

#### b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)	1	1	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	1	1	100%	-	-
Differently abled workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)*	1	1	100%	-	-
6.	Total differently abled workers (F + G)	1	1	100%	-	-

\* Includes workers on third party payroll or contract labour.



**21. Participation/Inclusion/Representation of women (as on March 31,2025)**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	17%
Key Management Personnel	2	-	-

Note: The Managing Director is considered part of Board of Directors and Key Management/Managerial Personnel (KMP).

**22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	2%	17%	17%	14%	16%	17%	16%	17%
Permanent Workers	-	-	-	7%	14%	7%	5%	-	5%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sr. No.	Name of the holding / subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Compagnie de Saint-Gobain ("CSG") a. Saint-Gobain Sekurit France - 48.26% b. Saint-Gobain India Private Limited - 26.74%	Ultimate Holding	Not applicable	No. CSG have their own Business Responsibility initiatives
2.	Saint-Gobain Sekurit France	Holding	-	No. The Company has its own Business Responsibility initiatives
3.	Saint-Gobain India Private Limited	Holding	-	No. The Company has its own Business Responsibility initiatives

**VI. CSR Details**

**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes.**

**(ii) Turnover:** ₹ 20,191.43 Lakhs

**(iii) Net worth:** ₹ 21,574.73 Lakhs

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, through contact number and Email, <a href="https://www.sekuritindia.com/About%20Us">https://www.sekuritindia.com/About Us</a> , <a href="https://www.bkms-system.com/saint-gobain">https://www.bkms-system.com/saint-gobain</a>	-	-	-	-	-	-
Investors (other than shareholders)	Not applicable, as we don't have any investors other than the shareholders (e.g., preference shareholders or debenture holders)						
Shareholders	<a href="https://www.sekuritindia.com/investor_information.html">https://www.sekuritindia.com/investor_information.html</a> shareholder information, stock exchange, ODR portal, SCORES platform	2	-	-	6	-	-
Employees and workers	Yes, internal grievance mechanism is in place, <a href="https://www.sekuritindia.com/investor_information.html">https://www.sekuritindia.com/investor_information.html</a> Policies, <a href="https://www.bkms-system.com/saint-gobain">https://www.bkms-system.com/saint-gobain</a>	-	-	-	-	-	-
Customers	Yes, through contact number and Email, <a href="https://www.sekuritindia.com/About%20Us">https://www.sekuritindia.com/ About Us</a> , <a href="https://www.bkms-system.com/saint-gobain">https://www.bkms-system.com/saint-gobain</a>	-	-	-	-	-	-
Value Chain Partners		-	-	-	-	-	-
Other		-	-	-	-	-	-

### 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Protection	Opportunity	Reducing green house gas emissions, energy, use and mitigating the effects of long-term changes in the climate protection and its impact on the physical business operations and conservation of natural environment	-	Positive
2.	Sustainable product design	Opportunity	Fostering a circular economy by addressing customer demands for more sustainable products and services	-	Positive



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes								
	c. Web-link of the Policies, if available	https://www.sekuritindia.com/investor_information.html Policies								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Saint-Gobain Sekurit India Ltd (SGSIL) policies are in line with international standards and practices such as ISO 14001:2015 and ISO 45001:2018, UNGC Guidelines, UN Human Rights Declaration and European Human Rights Convention, UNFCCC - United Nations Framework Convention on Climate Change, CEO Water Mandate, CPLC (carbon), ILO Principles, OECD Guidelines for Multinational Enterprises, UN Convention against Corruption, IFRS as issued by the IASB								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is adopting the sustainable goals and targets set by the Saint-Gobain Group. The commitment is connected to the Group's ambition to provide customers with solutions to help them decarbonize as well and to reduce its own environmental footprint. The roadmap to net-zero incorporates new commitments through to 2050 in terms of reducing the direct and indirect CO <sub>2</sub> emissions, but also the emissions along its value chain								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Based on the framework and guidelines set by the Saint-Gobain Group, the Company set the KPIs under various principles. The Company adheres to the framework and contributes towards the achievement of KPIs								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Kindly refer to the aforementioned Sr. No. 5									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. K.S. Gopalakrishnan Managing Director DIN 10601515								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Managing Director is responsible for decision on all sustainability related issues								



## 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									Quarterly								

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No, the Company did not carry out an independent assessment by an external agency									

## 12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason									



## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

### PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

#### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	The Board is familiarised with the principles of the NGRBC released by SEBI/MCA	100%
Key Managerial Personnel	1	All employees, workers and KMPs are required to undergo training on principle of conduct and action. Additionally, required to undergo the EHS and Risk prevention, Group Ethics and Compliance, Climate Fresk, Cybersecurity e-learning modules, Company culture, legally required trainings, personal effectiveness and technical and job specific competency training	100%
Employees other than BoD and KMPs	11		
Workers	5	Fire safety, emergency preparedness & mock drill, First Aid, CPR & AED, road safety, Climate Fresk	57%

The Company sets aside a day every two year, known as “Principles Day”, to strengthen its commitment to the Principles of Conduct and Action that guide its operations.

#### 2. Details of fines / penalties /punishment/ award/ compounding fees / settlement amount paid in proceedings (by the entity or by directors /KMPs) with regulators/ law enforcement agencies / judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies/ judicial institutions
There were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The anti-corruption and anti-bribery framework forms part of the Code of Conduct of the Company, which is accessible at <https://www.sekuritindia.com/commitment.html>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil*	Nil*
KMPs		
Employees		
Workers		

\* Based on the information available with the Company and within the scope of its operations.

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	The Company makes certain that its employees declare and reaffirm their Conflict of Interest statements every year	Nil	The Company makes certain that its employees declare and reaffirm their Conflict of Interest statements every year
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables ((Accounts payable\*365)/Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	57	37



## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs	a. Purchases (Purchases with related parties/Total Purchases)	46.40%	62.60%
	b. Sales (Sales to related parties/Total Sales)	21.60%	30.20%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	16.50%
	d. Investments (investments in related parties/Total Investments made)	-	-

## Leadership Indicators

### 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	P1, P2, P3, P4, P5, P6, P8, P9	100% of the suppliers onboarded are covered through Suppliers' Charter of the Company

### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No): If Yes, provide details of the same.

Yes. SGSIL obtains a mandatory declaration from the members of its Board to ensure that the members are in compliance with Code of Conduct of the Company.

## PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

(₹ Lakhs)

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impact
R&D	396.79 (100%)	358.07 (100%)	Please refer to the Annexure 1 of the Board's Report
Capex	Nil	Nil	

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No). Yes.**  
**b. If yes, what percentage of inputs were sourced sustainably? 82% (in value).**
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The production residues undergo segregation, classification, and recycling into the production process, while the hazardous wastes are disposed off in accordance with the hazardous waste management rules by authorized vendors and authorized Treatment Storage Disposal Facilities ("TSDF"). The Company has obtained Extended Producer's Responsibility ("EPR") registration and ensuring its proper recycling of e-waste and plastic waste as per compliance requirements. Hazardous waste is incinerated or sent to authorized recyclers depending on its nature, while lead - acid batteries and used oil are recycled. Waste materials are appropriately labelled and disposed off in landfills/incinerated.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

The waste collection is in line with the methods/targets specified by Maharashtra Pollution Control Board ("MPCB") in the authorisation granted to SGSIL.

### Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
SGSIL has not conducted Life Cycle Assessments					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk/concern	Action Taken
Laminated glass	Generation of recoverable waste	Recovery and recycling resulting in reduction of disposal by 100% in production process

SGSIL has not conducted Life Cycle Assessments but the Company drives towards achieving the Saint-Gobain Group sustainability roadmap based on Science Based Targets initiative ("SBTi").



3. **Percentage of recycled or reused input material to total material (by value) used in Production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Consumption of externally sourced recycled raw materials (in metric tonnes)	2,640	2,300
Recycled production residue (%) - by value	9.16%	10.55%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	7.30	-	-	6.00	-
E-waste	-	-	-	-	2.63	-
Hazardous waste	-	0.36	0.13	-	0.69	0.17
Other waste	-	239	-	-	212	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Plastic for packaging	100%



**PRINCIPLE 3** Businesses should respect and promote the well-being of all employees, including those in their value chains

## Essential Indicators

### 1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance@		Accident insurance		Maternity benefits		Paternity Benefits#		Day Care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	46	46	100%	46	100%	-	-	46	100%	46	100%
Female	11	11	100%	11	100%	11	100%	11	100%	11	100%
Total	57	57	100%	57	100%	11	100%	57	100%	57	100%
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

<sup>@</sup> Health insurance also includes coverage under the Employees' State Insurance Scheme (ESI).

<sup>#</sup> Paternity Benefits including ten days of paid leave have been extended to all the employees.

<sup>\*</sup> Day care facility has been extended to the employees on need basis.

### b. Details of measures for the well-being of workers:

% of workers covered by											
Category	Total (A)	Health insurance@		Accident insurance		Maternity benefits		Paternity Benefits#		Day Care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	42	42	100%	42	100%	-	-	42	100%	42	100%
Female	-	-	-	-	-	-	-	-	-	-	-
Total	42	42	100%	42	100%	-	-	42	100%	42	100%
Other than Permanent workers											
Male	234	234	100%	234	100%	-	-	-	-	-	-
Female	17	17	100%	17	100%	17	100%	-	-	-	-
Total	251	251	100%	251	100%	17	7%	-	-	-	-

<sup>@</sup> Health insurance also includes coverage under the Employees' State Insurance Scheme (ESI).

<sup>#</sup> Paternity Benefits including ten days of paid leave have been extended to all the employees.

<sup>\*</sup> Day care facility has been extended to the employees on need basis.

### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Cost incurred on well-being measures as a % of total revenue of the Company	0.26%	0.17%



**2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	N.A.	100%	100%	N.A.
ESI	-	100%	Yes	-	100%	Yes

**3. Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, largely our workplace is accessible, and we are continuously upgrading infrastructure to better accommodate employees and visitors with disabilities.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The principles of equal opportunity and equal treatment are ensured irrespective of any disability and same is covered under the Code of Conduct of the Company. The Code of Conduct of the Company is accessible on <https://www.sekuritindia.com/commitment.html>.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers, Other than Permanent Workers, Permanent Employees, Other than Permanent Employees	<p>Yes. The Company has established mechanism for addressing grievances that aligns with the statutory framework, through this mechanism workers may raise concerns such as wage disputes, discrimination, child labor, human rights violations. The mechanism ensures that all grievances are addressed in a timely, transparent, and equitable manner, reinforcing the Company's commitment to ethical labor practices and social responsibility. Additionally, employees may escalate their concerns directly to their respective HR Business Partners for resolution.</p> <p>The Company has Principle of Conduct and Action, which outlines our commitment to ethical conduct. All internal and external stakeholders of the Saint-Gobain Group are expected to operate within the framework of Principle of Conduct and Action. Training and awareness programs on the Ethics and Compliances are conducted regularly for employees and relevant stakeholders.</p> <p>We foster an open and transparent culture by providing a secure and accessible whistleblower mechanism for employees and third parties to report any violations of the law or the Company's Principles of Conduct and Action. This mechanism is available to all employees as well as external stakeholders. Concerns can be submitted anonymously via <a href="https://www.bkms-system.com/saint-gobain">https://www.bkms-system.com/saint-gobain</a>; however, we encourage individuals to share their identity to enable constructive dialogue.</p> <p>Employees and workers are actively encouraged to voice their concerns through this channel, reinforcing our commitment to ethical conduct and stakeholder trust.</p> <p>The Company is committed to fostering and upholding a positive work environment free from any kind of discrimination and harassment. The Company firmly believes that all employees have the right to be treated with dignity and respect, and it maintains a zero tolerance policy towards any violations of its Principles of Conduct and Action, any form of harassment. To effectively address and resolve sexual harassment concerns or issues, the Company has an Internal Complaints Committee ("ICC") in place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.</p>

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total permanent employees</b>	<b>57</b>	-	-	<b>55</b>	-	-
- Male	46	-	-	47	-	-
- Female	11	-	-	8	-	-
<b>Total permanent workers</b>	<b>42</b>	<b>42</b>	<b>100%</b>	<b>43</b>	<b>43</b>	<b>100%</b>
- Male	42	42	100%	43	43	100%
- Female	-	-	-	-	-	-



**8. Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	46	46	100%	-	-	47	47	100%	-	-
Female	11	11	100%	-	-	8	8	100%	-	-
Total	57	57	100%	-	-	55	55	100%	-	-
Workers										
Male	42	42	100%	42	100%	43	43	100%	13	30%
Female	-	-	-	-	-	-	-	-	-	-
Total	42	42	100%	42	100%	43	43	100%	13	30%

The Company celebrates EHS Day annually and every employee and worker undergoes the EHS orientation.

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	46	46	100%	47	47	100%
Female	11	11	100%	8	8	100%
<b>Total</b>	<b>57</b>	<b>57</b>	<b>100%</b>	<b>55</b>	<b>55</b>	<b>100%</b>
<b>Workers</b>						
Male	42	42	100%	43	43	100%
Female	-	-	-	-	-	-
<b>Total</b>	<b>42</b>	<b>42</b>	<b>100%</b>	<b>43</b>	<b>43</b>	<b>100%</b>

**10. Health and safety management system:**

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The site is certified under ISO 9001: 2015, ISO 14001:2015 and ISO 45001:2018. The Company has integrated the protection and enhancement of employees' safety and well-being into its enterprise-wide risk management and control process. This demonstrates the Company's commitment to maintaining and improving the overall health and safety of its employees.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

A detailed risk assessment is utilized to identify work-related hazards and risks, and all non-routine tasks are subject to a work permit system. In line with the implementation of the ISO standard, the business units have established and implemented procedures for Hazard Identification and Risk Assessment and it is conducted for both routine and non-routine activities. The people involved in the operations, EHS Team identify work-related hazards. These identified hazards are recorded, and control measures are discussed and defined according to the hierarchy of controls. This systematic approach ensures that potential hazards are identified and addressed appropriately to maintain a safe working environment.

**c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

All incidents of near misses and unsafe conditions are reported and addressed. The workers are strongly urged to report any unsafe acts, unsafe conditions, near misses, and incidents, and to remove themselves immediately from any such risks. The incidents are documented in an EHS dashboard that includes information from factory location. These reports are analysed and appropriate corrective and preventive measures are implemented to mitigate safety risks. This approach demonstrates the Company's commitment to maintaining a safe working environment for its employees and workers.

**d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

All employees and workers have access to non-occupational medical and healthcare services. SGSIL's EHS policy states that as a responsible corporate citizen and employer, we have an obligation to the public, in general, and to our employees, in particular, to operate our facilities and to conduct our business in such a way as to; (1) ensure the health and safety of all our employees; and (2) to protect the environment. SGSIL's management, at every level, from the top to the shop-floor, monitors and reports accidents (lost-time and non-lost-time), first aid cases and near misses. SGSIL continuously identifies and mitigates risks and undergoes periodic audits.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers*	1.22	-
Total recordable work-related injuries	Employees	-	-
	Workers*	1	-
No. of fatalities	Employees	-	-
	Workers*	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers*	-	-

\* Includes workers on third party payroll or contract labour.

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

The health and safety of its employees is deeply embedded in Saint-Gobain's CSR, EHS and HR policies. The Group Environment Health and Safety ("EHS") Charter, communicated to all employees, sets out the objectives which include zero lost-time accident and zero occupational illness. Saint-Gobain has drawn up standards and recommendations with regard to specific EHS concerns. The standards are mandatory and apply to all sites of the Group, even if the country or local legislation is less stringent. SGSIL emphasizes the importance of healthy living to all the employees and facilitates the same by providing regular health check-ups (and other medical advisory interventions) to all its employees. In furtherance to this, Saint-Gobain Group has set up a Mental Well Being portal, as well as a Mental Health Academy and a host of local initiatives, so that we can all flourish, overcome challenges and work together in a healthy and fulfilling working environment.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

The EHS committee of the Company actively connects with all its employees and workers and they are encouraged to identify and report unsafe working conditions.



#### 14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

#### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

SGSIL's EHS policy states that as a responsible corporate citizen and employer, we have an obligation to the public, in general, and our employees, in particular, to operate our facilities and to conduct our business in such a way as to (1) ensure the health and safety of all our employees; and (2) to protect the environment. Moreover, Saint-Gobain's EHS Charter states: let's commit ourselves every day to achieving our objectives: zero work-related accidents, zero occupational illnesses, zero environmental accidents and to minimize the impact of our activities on environment, this is a continuous process, which helps the Company to identify the risk and provide sufficient training to the employees and also to set the improvement in processes to eliminate/ reduce the risk. An annual EHS assessment schedule is established, and site evaluations are conducted accordingly. Based on the findings from the gap analysis, necessary improvements are identified and implemented.

#### Leadership Indicators

##### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

The Company provides a Life Insurance scheme for all its permanent employees and workers.

##### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

SGSIL protects the rights of the employees engaged indirectly or through sub-contractors by monitoring and ensuring that the sub-contractors comply with payment of social security dues properly and in a timely manner and provide a safe and healthy working conditions. The Board of Directors and Audit Committee of the Company are also updated on a quarterly basis.

##### 3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	1	Nil	Nil	Nil

##### 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company provides the assistance and facilitates continued employability on requirement/need.

##### 5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	84%
Working Conditions	

##### 6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

On periodic basis, the Company conducts audits within its EHS framework effectively identify and address any risks or concerns arising from the assessments. Any findings from these audits are tracked to closure.



## PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

### Essential Indicators

#### 1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder groups are determined by their level of engagement with the entity. Any individual or institution that contributes value to the Company's business chain is considered a core stakeholder. This encompasses employees, shareholders and investors, customers, channel partners, key partners, regulators, lenders, communities, non-governmental organizations, suppliers, and others.

#### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No, SGSIL is an Equal Opportunity Employer encouraging diversity in the workplace	Notice Boards in factories, Company Intranet and Website, Regular updates are put up on SGSIL social media group, Business Connects and virtual meetings and physical meetings with all employees	Employee satisfaction survey is taken every year, Regularly emails been sent to the employees for important Company's communication	Top-down communication about business growth plans; business performance; important changes; policies; wellbeing initiatives; Business Connect for gathering formal feedback; Workplace diversity is encouraged through various diversity; equity and inclusion initiatives. Build strong employee engagement; Recognition and Rewards; Union engagement
Shareholders	No	Email, Newspaper, Notice board, Website	Quarterly and need based	Shareholder related communication
Customer/ Service Partners	No	Email, Fairs and Tradeshow	As and when required	Information on Business offerings

### Leadership Indicators

#### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company ensures systematic engagement of stakeholders mentioned in this principle through various functions of the Company. The Board of Directors or its Committee actively seeks feedback on the status of different functions and provides guidance on enhancing processes and practices, as appropriate. Regular updates are provided to the Board of Directors/ Committees regarding these activities.

#### 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Management of the Company apprises Board of Directors/Committee thereof about the status of various functions pertaining to EHS. The Board of Directors provides directions for improving processes/practices wherever applicable. The Company also regularly consults its internal and external stakeholders to identify and manage environmental and social topics.

#### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Please refer to the Corporate Social Responsibility ("CSR") Annual Report, included as part of the Board's Report, which provides details on the CSR projects undertaken by the Company in the FY 2024-25.



## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)*	% (B/A)	Total (C)	No. employees workers covered (D)*	% (D/C)
<b>Employees</b>						
Permanent	57	57	100%	55	55	100%
Other than permanent	-	-	-	-	-	-
<b>Total Employees</b>	<b>57</b>	<b>57</b>	<b>100%</b>	<b>55</b>	<b>55</b>	<b>100%</b>
<b>Workers</b>						
Permanent	42	42	100%	43	43	100%
Other than permanent	251	251	100%	233	233	100%
<b>Total Workers</b>	<b>293</b>	<b>293</b>	<b>100%</b>	<b>276</b>	<b>276</b>	<b>100%</b>

\* Includes workers on third party payroll or contract labour.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	57	-	-	57	100%	55	-	-	55	100%
Male	46	-	-	46	100%	47	-	-	47	100%
Female	11	-	-	11	100%	8	-	-	8	100%
Other than permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	42	-	-	42	100%	43	-	-	43	100%
Male	42	-	-	42	100%	43	-	-	43	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	251	251	100%	-	-	233	233	100%	-	-
Male	234	234	100%	-	-	212	212	100%	-	-
Female	17	17	100%	-	-	21	21	100%	-	-

### 3. Details of remuneration/salary/wages (as on March 31,2025)

#### a. Median remuneration wages:

(₹ In Lakhs)

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of directors (BoD)	5	82.37	1	6.60
Key Managerial Personnel*	2	89.33	-	-
Employees other than BoD and KMP	44	11.82	11	13.74
Workers	42	9.46	0	-

\* The Managing Director is considered part of Board of Directors and Key Managerial Personnel (KMP).

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	11.1%	8.1%

#### 4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, we have a management committee for addressing human rights impacts and issues.

#### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At the plant location, suggestion and grievance boxes available for employees and workers to express their concerns. They are actively encouraged to voice their concerns through various other channels.

#### 6. Number of complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

#### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees/workers	-	-
Complaints on POSH upheld	-	-

#### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The committee ensures complete confidentiality is maintained in these cases.



**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, the Company ensures that employees' rights are respected, even as it promotes active dialogues with all its employees. The Company also prohibits any form of recourse to forced labour, compulsory labour or child labour - whether directly or indirectly or through sub-contractors where the latter are working on the Group or Company's site/plant. The Company also refrains from any form of discrimination of whatever kind with respect to its employees whether in the recruitment process, at hiring, or during or at the end of the employment relationship. SGSIL protects the rights of the employees engaged indirectly or through sub-contractors by monitoring and ensuring that the sub-contractors employ with the payment of social security dues properly and in a timely manner and provide a safe and healthy working conditions.

In addition, as per the Suppliers' Charter, suppliers are required to declare and to ensure that they strictly respect the human rights of their employees.

**10. Assessments for the year:**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable.

**Leadership Indicators**

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances / complaints.**

All concerned employees are provided with consistent training to effectively handle and address risks or concerns. They are well equipped to take appropriate corrective action, if any.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

The Company ensures that employees' rights are respected, even as it promotes active dialogues with all its employees. As per the Suppliers' Charter, suppliers are required to declare and to ensure that they strictly respect the human rights of their employees.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Largely our workplace is accessible, and we are continuously upgrading infrastructure to better accommodate employees and visitors with disabilities.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	82% Value chain partners are assessed either through recognized frameworks such as EcoVadis or our internal audit mechanism. These assessments helps to ensure that our partners align with our commitment to ethical and responsible business conduct
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

There were no significant risks/concerns arising from the assessments during the year.

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

#### 1. Details of total energy consumption (in Megajoules (MJ)) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>From renewable resources</b>		
Total electricity consumption (A)	44,35,200	5,56,27,200
Total fuel consumption (B)	-	19,40,400
Energy consumption through other sources (C)	-	45,10,800
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>44,35,200</b>	<b>6,20,78,400</b>
<b>From non renewable resources</b>	<b>-</b>	<b>-</b>
Total electricity consumption (D)	5,89,32,000	5,56,27,200
Total fuel consumption (E)	22,60,800	19,40,400
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from renewable sources (D+E+F)</b>	<b>6,11,92,800</b>	<b>5,75,67,600</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>6,56,28,000</b>	<b>1,19,64,6000</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed (MJ)/Revenue from operations)	<b>0.0314892776</b>	<b>0.0596144389</b>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed (MJ)/Revenue from operations adjusted for PPP)	<b>0.6505684748</b>	<b>1.2316343074</b>
<b>Energy intensity in terms of physical output (MJ/metric tonnes (MT))</b>	<b>3998.88</b>	<b>7501.33</b>

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 for India.

Note: Indicate if any independent assessment / evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out assessment by an external agency.

#### 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not have any site identified as DCs under PAT scheme.



**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kiloliters (KL))</b>	-	-
(i) Surface water	-	-
(ii) Ground water	-	-
(iii) Third party water	2,958	3,093
(iv) Seawater/desalinated water	-	-
(v) Others	7,630	12,068
<b>Total volume of water withdrawal (in kiloliters (KL)) (i + ii + iii + iv + v)</b>	<b>10,588</b>	<b>15,161</b>
<b>Total volume of water consumption (in kiloliters (KL))</b>	<b>10,588</b>	<b>15,161</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption (KL)/Revenue from operations)	<b>0.0000050803</b>	<b>0.0000075541</b>
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption (KL)/Revenue from operations adjusted for PPP)	<b>0.0001049585</b>	<b>0.0001560671</b>
<b>Water intensity in terms of physical output (KL/metric tonnes (MT))</b>	<b>0.6451538212</b>	<b>0.9505352991</b>

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 for India.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out assessment by an external agency.

**4. Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kiloliters (KL))</b>		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Ground water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kiloliters (KL))</b>	<b>-</b>	<b>-</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out assessment by an external agency.



**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Untreated or partially treated water is not discharged to any TSDF or used for irrigation purposes. The treated water from the Effluent Treatment Plant ("ETP") is sent to the TSDF as per the requirements set by the local Pollution Control Board.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	ug/m3 (micrograms)	29.7	16.8
SOx		9.8	7.5
Particulate matter (PM)		32.6	48.6
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		Below detectable limits	Below detectable limits
Hazardous air pollutants (HAP)		-	-
Others		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out an independent assessment by an external agency.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)	166	147
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)*	tCO <sub>2</sub> e	-	43,866
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions (tCO <sub>2</sub> e)/Revenue from operations)	-	0.0000000796	0.0000219298
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions (tCO <sub>2</sub> e)/Revenue from operations adjusted for PPP)	-	0.0000016456	0.0004530692
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output (tCO<sub>2</sub>e/metric tonnes (MT))</b>	-	0.0101148030	2.7594426569

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 for India.

\* Scope 2 emission for FY 2024-25 was zero considering International Renewable Energy Certificate ("IREC").

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out an independent assessment by an external agency.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

- Energy mix through sourcing of green energy.
- Energy efficient heat recovery system to reduce the consumption of energy and CO<sub>2</sub> emission.
- Evaluation the possibility of shifting to bio-diesel fuel from light diesel oil.



**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes (MT))</b>		
Plastic waste (A)	7.32	6.00
E-waste (B)	-	2.63
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	The Company follows a buy-back policy for old batteries with the supplier	
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) (ETP sludge, used oil, waste residue containing oil, chemical containing empty barrels)	0.45	0.86
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	239	221.49
Quantity of glass grinding powder	22.52	21.25
Quantity of wood waste	137	111
Quantity of metal waste	21.5	29.43
Quantity of plastic waste	7.32	5.76
Quantity of corrugated scrap	5.02	4.8
Quantity of PVB	45.64	49.25
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>246.77</b>	<b>230.98</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated/ Revenue from operations)	<b>0.0000001184</b>	<b>0.0000001151</b>
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated (MT) / Revenue from operations adjusted for PPP)	<b>0.0000024462</b>	<b>0.0000023778</b>
<b>Waste intensity in terms of physical output (MT/MT)</b>	<b>0.0150363249</b>	<b>0.0144815410</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	8	9
(ii) Re-used	-	-
(iii) Other recovery operations	239	228
<b>Total</b>	<b>247</b>	<b>237</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0.03	0.06
(ii) Landfilling	0.10	0.11
(iii) Other disposal operations	-	-
<b>Total</b>	<b>0.13</b>	<b>0.17</b>

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 for India.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out an independent assessment by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

In terms of waste management, the Company strives towards reuse and reduce usage of plastic waste. Extended Producer Responsibility ("EPR") is implemented. Producer Responsible Organisations ("PROs") are nominated centrally for the collection of e-waste and plastic waste from customers. The collected waste is recycled.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval /clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Currently, SGSIL does not have any office or factory situated in ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Not Applicable.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web-link
No projects were implemented in FY 2024-25					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company complies with all the applicable environmental laws/regulations/guidelines in India				

## Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters (KL)):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Pune
- (ii) Nature of operations: Manufacturing of laminated glass



**(iii) Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres (KL))</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	2,958	3,093
(iv) Seawater / desalinated water	-	-
(v) Others	7,630	12,068
<b>Total volume of water withdrawal (in kilolitres (KL))</b>	<b>10,588</b>	<b>15,161</b>
<b>Total volume of water consumption (in kilolitres (KL))</b>	<b>10,588</b>	<b>15,161</b>
<b>Water intensity per rupee of turnover</b> (Total water consumed (KL)/turnover in INR)	<b>0.0000052438</b>	<b>0.0000076637</b>
<b>Water discharge by destination and level of treatment (in kilolitres (KL))</b>		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment-please specify level of treatment-Primary treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
<b>Total water discharged (in kilolitres(KL))</b>	<b>-</b>	<b>-</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out an independent assessment by an external agency.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>	-	-	-

Note: Indicate if any independent assessment/ evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out an independent assessment by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Currently, SGSIL does not have any office or factory situated in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Purchasing Green Energy Certificate	Converting thermal Energy into in Green Energy by purchasing Green Energy Certificate from IREC renewable energy company	Environmental impact reduced by offsetting 8488 tonnes CO <sub>2</sub> emission for FY 2024-25
2	Installation of roof top solar photovoltaic power generation plant	Installation of roof top solar photovoltaic power generation plants in Chakan factories has generating 1 MWh of renewable energy	Environmental impact reduced by offsetting 657 tonnes CO <sub>2</sub> emission for FY 2024-25

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web-link.

The Company has a Business Continuity Planning ("BCP") for managing crisis affecting Company's operations, assets and staff.

The Company's BCP covers the following components:

- Preventive crisis management plans for every location.
- Disaster recovery planning for IT applications and infrastructure.
- Situation specific business level BCP.
- Comprehensive communication strategy that effectively reaches and informs various teams within the organisation.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

SGSIL ensures that there are no adverse impacts on the environment arising from its value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

84%.



**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

**1. a. Number of affiliations with trade and industry chambers / associations.**

SGSIL is affiliated with two trade and industry chambers.

**b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers / associations (State / National)
1.	Mahratta Chamber of Commerce, Industries and Agriculture	State
2.	Confederation of Indian Industry (CII)	National

**2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
There were no cases of anti-competitive conduct during the reporting period		

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly / Quarterly / Others – please specify)	Web-link, if available
1.	The Company actively promotes sustainability and consistently makes efforts to address specific concerns related to sustainable business practices	By means of trade and industry associations	No. This involves engaging stakeholders consultations through relevant trade and industry association. This involves engaging stakeholders consultations through relevant trade and industry association	Reviewed by relevant business management on as and when basis	Not Applicable



## PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web-link
SIA was not applicable in the reporting year					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Rehabilitation and Resettlement ("R&R") was not applicable in the reporting year						

3. Describe the mechanisms to receive and redress grievances of the community.

A contact number as well as a contact email, are available for receiving complaints and feedback. Additionally, the company's representatives directly receive such feedback and complaints. To ensure prompt responses, dedicated teams within the business are responsible for managing all the received feedback and complaints.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs / small producers	5.71%	3.02%
Directly from within India	55.70%	69.18%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	100%	100%
Semi-urban	-	-
Urban	-	-
Metropolitan	-	-

(Places are categorized as per RBI Classification System-rural/semi-urban/urban/metropolitan).

### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
-	-



2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
Please refer to the Corporate Social Responsibility ("CSR") Annual Report, included as part of the Board's Report, which provides details on the CSR projects undertaken by the Company in the FY 2024-25			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) Contracts are awarded based on merit.
- (b) From which marginalized /vulnerable groups do you procure? Not Applicable.
- (c) What percentage of total procurement (by value) does it constitute? Not Applicable.
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes / No)	Benefit shared (Yes / No)	Basis of calculating benefit share
All Intellectual Property Rights ("IPR") are owned by Compagnie de Saint-Gobain				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
-	-	-

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Education to deserved children	889	100%
2.	Provide vision screening and free spectacles	2919	100%

Please refer to the Corporate Social Responsibility ("CSR") Annual Report, included as part of the Board's Report, which provides details on the CSR projects undertaken by the Company in the FY 2024-25.

## PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

### Essential Indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

SGSIL has implemented a process to effectively handle customer complaints and feedback that are received through various channels. These channels include a toll-free number, a contact page on the Company's website, feedback and complaints received through email, and those received directly by the Company's representatives via phone or other means. Each business unit is responsible for managing these complaints and feedback to ensure they are addressed promptly and resolved in a timely manner.

#### 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

#### 3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution during the year		Received during the year	Pending resolution during the year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

#### 4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

#### 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company adheres to the SG Group's Cyber Security Policy, which is publicly accessible at, <https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/Saint-Gobain%20CSIRT%20RFC2350.pdf>. In alignment with the requirements of the Digital Data Protection framework, a Data Privacy Policy has been established and is available internally for access by Company employees.

#### 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No consumer complaints were received regarding advertising, delivery of essential services, cyber security, and data privacy of customers.



**7. Provide the following information relating to data breaches:**

- a. **Number of instances of data breaches:** Nil.
- b. **Percentage of data breaches involving personally identifiable information of customers:** Nil.
- c. **Impact, if any, of the data breaches:** Nil.

**Leadership Indicators**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web-link, if available).**

The information on products and services is available on the Company's website, [www.sekuritindia.com](http://www.sekuritindia.com)>About Us.

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The usage of products and/or services is outlined on the packaging when necessary.


**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

SGSIL does not directly provide essential services, as defined in The Essential Services Maintenance Act, 1981. SGSIL takes measures to ensure that its customers experience minimal disruption to their operations and services. The Company maintains continuous communication with its customers to ensure the smooth running of their operations.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, the Company complies with all relevant laws and regulations, including those related to product labeling.

**To access Company's Code and Policies, please use the QR code or web-link provided below.**

1.	Code of Practices and Procedures to Be Followed For Fair Disclosure of Unpublished Price Sensitive	 <p><a href="https://www.sekuritindia.com/investor_information.html">https://www.sekuritindia.com/investor_information.html</a> &gt; Policies</p>
2.	Corporate Social Responsibility Policy	
3.	Dividend Distribution Policy	
4.	Nomination and Remuneration Policy	
5.	Policy on Related Party Transaction	
6.	Whistle-Blower Policy	
7.	Policy for Determination of Materiality	

## INDEPENDENT AUDITOR'S REPORT

To The members of Saint-Gobain Sekurit India Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Saint-Gobain Sekurit India Limited (the "Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<b>Revenue recognition (Refer note 2(G) and 32 of the financial statements)</b>  Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion insofar as revenue recognition is concerned since an inappropriate cut-off can result in material misstatement in financial statements for the year. Risk that revenue from operations could be overstated due to booking of revenues pertaining to post year end i.e., cut-off risk is a Key Audit Matter.	<b>Principal audit procedures performed included the following:</b> <ul style="list-style-type: none"> <li>Evaluated the design and implementation of controls and tested the operating effectiveness of the Company's key controls over revenue recognition at the year end.</li> <li>A specific emphasis was set on verifying that the revenue transactions at the end of the financial year and beginning of the next financial year has been recognised in the correct accounting period. For the said purpose, we have performed procedures including verification of contractual terms of sales, dispatch/ delivery documents, customer acceptance of delivery and invoices.</li> <li>Performed inventory reconciliations and analytical review procedures.</li> </ul>

#### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Board of Directors for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 financial controls 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial controls 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 financial statements of the current period 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 Section 143(3) of the Act, based on our audit 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 not complying with the requirement of audit trail as stated in (i)(vi) below.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
  - h) With respect to the other 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 directors during the year is in accordance with the provisions of section 197 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 information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 46 to the 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 were no amounts which were 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 their knowledge and belief, as disclosed in the note 51 (d) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind 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, 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 their knowledge and belief, as disclosed in the note 51 (e) to the financial statements, 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, 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 the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 43(ii) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 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. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 51(k) to the financial statements.

In respect of accounting software for maintenance of purchase records, journal entries, inventory and investments records, the accounting software did not have a feature of recording audit trail (edit log) facility. (Refer note 51(k) to the financial statements).

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018

Place: Mumbai  
Date: May 16, 2025

**Falguni Bhor**  
Partner  
Membership No. 111787  
UDIN: 25111787BMONRM1904

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### **Report on the Internal Financial Controls with reference to financial statements 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 financial statements of Saint-Gobain Sekurit India Limited (the “Company”) as at 31<sup>st</sup> March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s and Board of Directors’ Responsibilities for Internal Financial Controls**

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the “internal control with reference to financial statements 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 issued by the Institute of Chartered Accountants of India”. 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 the 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 Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India 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 with reference to financial statements. 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

A company’s internal financial control with reference to 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 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 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 financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**AUTOMOTIVE GLAZING SOLUTIONS  
FOR A SUSTAINABLE FUTURE**

**SEKURIT**  
GLAZING IN MOTION

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March 2025, based on “the criteria for internal financial control with reference to financial statements 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 issued by the Institute of Chartered Accountants of India”.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018

Place: Mumbai  
Date: May 16, 2025

**Falguni Bhor**  
Partner  
Membership No. 111787  
UDIN: 25111787BMONRM1904

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section 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, and to the best of our knowledge and belief, 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, capital work-in-progress and relevant details of Right of use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every 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 program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on our examination of the title deeds for land and building which was provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at balance sheet date.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including Rights- of-use-of assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
  - (a) The inventories (other than goods-in-transit and stocks held with third parties) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
  - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility on the basis of security of current assets from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made investments, provided any guarantee or security, to companies, firms, Limited Liability Partnerships but has granted unsecured loans and advances in the nature of loans, in respect of which:
  - (a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

(Amount in INR)

	Loans	Advances in the nature of loans
<b>A. Aggregate amount granted / provided during the year</b>		
Employees	4,40,000	1,978,500
<b>B. Balances Outstanding as at the balance sheet date in respect of above cases</b>		
Employees	382,236	2,545,316

- (b) On the basis of information and explanation given to us that the terms and conditions of the grant of all the above-mentioned loans and advances in nature of loans provided during the year are, in our opinion, *prima facie*, not prejudicial to the Company’s interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal has been stipulated and repayments of principal amounts are regular as per stipulation. These loans are interest free.



- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) According to information and explanation given to us and based on the audit procedures performed, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In respect of statutory dues:
- Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31 March, 2025 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub – clause (a) above which have not been deposited as on 31 March, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Unpaid (in ₹)
Income Tax Act, 1961	Income Tax and Interest	Commissioner of Income Tax-Appeals	FY 2017-18	4,10,098
			FY 2020-21	21,40,082
			FY 2022-23	1,011,552
Central Excise Act, 1944	Excise Duty and Penalty	Custom, Excise and Service Tax Appellate Tribunal	FY 1989-90	25,93,035
			FY 2003-04 and FY 2004-05	242,90,338
Central Sales Tax Act, 1956	Disallowance of Form-C	Joint Commissioner of Sales Tax (Appeal) - Chakan	FY 2016-17	2,97,90,870
The Andhra Pradesh General Sales Tax Act, 1957.	Sales Tax	Commission of Commercial Taxes, Hyderabad	FY 2000-01	2,78,462
Goods & Service Tax Act, 2017	Goods and Services	Commissioner (Appeal) GST	FY 2018-19	4,67,811

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lenders. Hence, reporting under clause (ix)(a) of the Order is not applicable to the Company.

- (b) Based on the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and (f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system which commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2025.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 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. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.
- (b) As represented by management, the Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of 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 balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) (a) and (b) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018

Place: Mumbai  
Date: May 16, 2025

**Falguni Bhor**  
Partner  
Membership No. 111787  
UDIN: 25111787BMONRM1904



## BALANCE SHEET AS AT MARCH 31, 2025

(Amounts in ₹ Lakhs)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	1,774.45	1,645.86
Right of use Assets	4	13.26	35.87
Capital Work-in-Progress	5	57.41	139.76
Intangible Assets	6	0.01	0.01
Financial Assets			
(i) Investments	7	-	33.00
(ii) Other Financial Assets	8	5.56	11.04
(iii) Loans to Employees	9	10.10	16.11
Non-Current Tax Assets (Net)	31	112.61	112.61
Other Non-Current Assets	10	35.18	37.88
<b>Total Non-Current Assets</b>		<b>2,008.58</b>	<b>2,032.14</b>
<b>Current Assets</b>			
Inventories	11	2,109.76	2,014.02
Financial Assets			
(i) Investments	12	14,380.81	15,938.37
(ii) Trade Receivables	13	2,776.80	1,928.26
(iii) Cash and Cash Equivalents	14	499.12	466.35
(iv) Bank Balances other than (iii) above	15	411.92	44.43
(v) Other Financial Assets	16	2,972.63	36.68
(vi) Loans to Employees	17	19.72	15.86
Other Current Assets	18	101.63	123.50
<b>Total Current Assets</b>		<b>23,272.39</b>	<b>20,567.47</b>
<b>TOTAL ASSETS</b>		<b>25,280.97</b>	<b>22,599.61</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	19	9,110.57	9,110.57
Other Equity	20	12,464.16	10,752.02
<b>Total Equity</b>		<b>21,574.73</b>	<b>19,862.59</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
(i) Lease Liabilities	21	-	16.16
(ii) Other Financial Liabilities	22	202.50	198.25
Provisions	23	3.00	5.03
Deferred Tax Liabilities (Net)	39	72.37	149.51
Employee Benefits Obligations	24	197.31	102.94
<b>Total Non-Current Liabilities</b>		<b>475.18</b>	<b>471.89</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	25	-	84.21
(ii) Lease Liabilities	26	16.16	26.70
(iii) Trade Payables	27		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		76.67	69.15
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		2,283.47	1,471.80
(iv) Other Financial Liabilities	28	432.16	354.14
Other Current Liabilities	29	227.36	170.42
Provisions	30	34.83	17.94
Employee Benefits Obligations	24	56.48	13.82
Current Tax Liabilities (Net)	31	103.93	56.95
<b>Total Current Liabilities</b>		<b>3,231.06</b>	<b>2,265.13</b>
<b>Total Liabilities</b>		<b>3,706.24</b>	<b>2,737.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,280.97</b>	<b>22,599.61</b>

The above Balance Sheet should be read in conjunction with the accompanying notes.

1 to 52

In terms of our report of even date

For **Deloitte Haskins & Sells LLP**  
**Chartered Accountants**

Firm Registration No.: 117366W/W-100018

**Falguni Bhor**

Partner

Membership No. 111787

For and on behalf of the Board

**B Santhanam**

Director

DIN: 00494806

**K.S. Gopalakrishnan**

Managing Director

DIN: 10601515

**Senthil Nathan**

**Seetharama Gurukkal**

Chief Financial Officer

CMA No.: 33776

**Girish T. Shajani**

Company Secretary

ACS No.: 22547

Place : Mumbai

Date : May 16, 2025

Place : Mumbai

Date : May 16, 2025



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>REVENUE</b>			
Revenue from Operations	32	20,841.38	20,069.97
Other Income	33	1,213.88	984.61
<b>Total Income (A)</b>		<b>22,055.26</b>	<b>21,054.58</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	34	9,567.35	9,536.13
Purchases of Stock-in-Trade		65.19	266.22
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	35	(82.75)	34.44
Employee Benefits Expense	36	1,490.47	1,181.37
Finance Costs	37	29.17	49.00
Depreciation and Amortisation Expense	3, 4, 6	351.70	369.11
Power & Fuel Expenses		1,825.01	1,659.81
Other Expenses	38	4,074.94	3,690.58
<b>Total Expenses (B)</b>		<b>17,321.08</b>	<b>16,786.66</b>
<b>Profit Before Tax (C = (A-B))</b>		<b>4,734.18</b>	<b>4,267.92</b>
<b>Tax Expense</b>			
a) Current Tax	39	1,191.59	947.57
b) Deferred Tax	39	(55.63)	197.01
<b>Total Tax Expense (D)</b>		<b>1,135.96</b>	<b>1,144.58</b>
<b>Profit for the year (E = (C-D))</b>		<b>3,598.22</b>	<b>3,123.34</b>
<b>Other Comprehensive Income</b>			
<i>Items that will not be reclassified to Profit or loss</i>			
Remeasurement (losses) / gains on net defined benefit plans		(90.43)	27.37
Gains / (losses) on equity instruments at Fair Value through Other Comprehensive Income (FVOCI)		4.95	-
Income tax relating to above		21.51	(6.88)
<b>Other Comprehensive Income for the year (net of tax) (F)</b>		<b>(63.97)</b>	<b>20.49</b>
<b>Total Comprehensive Income for the year (E+F)</b>		<b>3,534.25</b>	<b>3,143.83</b>
<b>Earnings per share attributable to owners of Saint-Gobain Sekurit India Limited</b>			
Basic & Diluted earnings per share (Face Value ₹ 10 each)	40	3.95	3.43
The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.	1 to 52		

In terms of our report of even date  
For **Deloitte Haskins & Sells LLP**  
**Chartered Accountants**  
Firm Registration No.: 117366W/W-100018

**Falguni Bhore**  
Partner  
Membership No. 111787

Place : Mumbai  
Date : May 16, 2025

For and on behalf of the Board

**B Santhanam**  
Director  
DIN: 00494806

**K.S. Gopalakrishnan**  
Managing Director  
DIN: 10601515

**Senthil Nathan**  
**Seetharama Gurukkal**  
Chief Financial Officer  
CMA No.: 33776

**Girish T. Shajani**  
Company Secretary  
ACS No.: 22547

Place : Mumbai  
Date : May 16, 2025

## AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit before Tax		4,734.18		4,267.92
<b>Adjusted for :</b>				
Depreciation and Amortisation Expense	351.70		369.11	
Unrealised (Gain) / Loss on Foreign Exchange Revaluation (Net)	(22.71)		(2.36)	
Unrealised Loss / (Gain) on derivative contract measured at fair value	16.88		7.01	
Write off of Property, Plant and Equipment	12.11		1.94	
Net gain on redemption of investments	(598.50)		(379.80)	
Net gain on investments measured at fair value through profit or loss	(376.43)		(592.71)	
Liabilities no longer required written back	(0.40)		(12.09)	
Balances written off and Allowance for Doubtful Debts	10.16		12.27	
Interest Income	(139.66)		-	
Interest Expense	23.13		44.29	
		(723.72)		(552.34)
<b>Operating Profit before Working Capital Changes</b>		<b>4,010.46</b>		<b>3,715.58</b>
<b>Changes in Working Capital</b>				
(Increase) / Decrease in Other Financial Assets & Loans to Employees	(328.61)		(53.05)	
(Increase) / Decrease in Inventories	(95.74)		(569.80)	
(Increase) / Decrease in Trade Receivables	(855.36)		561.48	
(Increase) / Decrease in Other Current Assets	161.42		(25.37)	
(Increase) / Decrease in Other Bank Balances	(17.49)		(11.67)	
Decrease / (Increase) in Other Non Current Assets	2.22		1.51	
Increase / (Decrease) in Trade Payables	831.55		238.57	
Increase / (Decrease) in Employee Benefits Obligations	46.60		(1.38)	
Increase / (Decrease) in Other Financial Liabilities	118.59		44.40	
Increase / (Decrease) in Other Current Liabilities	56.94		42.18	
Increase / (Decrease) in Provision	14.86		-	
		(65.02)		226.87
<b>Cash Generated From Operations</b>		<b>3,945.44</b>		<b>3,942.45</b>
Income Taxes Paid (Net)		(1,144.61)		(974.59)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>		<b>2,800.83</b>		<b>2,967.86</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Payment towards Purchase of Property, Plant and Equipment and Intangible Assets	(470.39)		(247.57)	
Payment for Purchase of Current Investments	(38,273.09)		(47,984.65)	
Proceeds from Sale of Current Investments	40,843.53		47,327.42	
Payment for investment in Fixed Deposits	(2,950.00)		-	
Payment for Purchase of Non Current Investments	-		(33.00)	
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>		<b>(849.95)</b>		<b>(937.80)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
(Repayment) / Borrowings from Bank (Net)	(84.21)		(443.80)	
Dividend Paid (including TDS)	(1,804.63)		(1,354.92)	
Interest Paid on Lease Liability	(2.57)		(4.48)	
Principal Payment of Lease Liability	(26.70)		(23.39)	
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>		<b>(1,918.11)</b>		<b>(1,826.59)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>		<b>32.77</b>		<b>203.47</b>
Cash and cash equivalents (Opening Balance)		466.35		262.88
Cash and cash equivalents (Closing Balance)		499.12		466.35
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>32.77</b>		<b>203.47</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

In terms of our report of even date

For **Deloitte Haskins & Sells LLP**

**Chartered Accountants**

Firm Registration No.: 117366W/W-100018

**Falguni Bhor**

Partner

Membership No. 111787

For and on behalf of the Board

**B Santhanam**

Director

DIN: 00494806

**K.S. Gopalakrishnan**

Managing Director

DIN: 10601515

**Senthil Nathan**

Seetharama Gurukkal

Chief Financial Officer

CMA No.: 33776

**Girish T. Shajani**

Company Secretary

ACS No.: 22547

Place : Mumbai

Date : May 16, 2025

Place : Mumbai

Date : May 16, 2025



## STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2025

(Amounts in ₹ Lakhs)

### A. Equity Share Capital

Particulars	Note No.	No. of shares	Amount
Balance as at April 01, 2023		91,105,700	9,110.57
Changes in Equity Share Capital	19	-	-
<b>Balance as at March 31, 2024</b>		<b>91,105,700</b>	<b>9,110.57</b>
Changes in Equity Share Capital	19	-	-
<b>Balance as at March 31, 2025</b>		<b>91,105,700</b>	<b>9,110.57</b>

### B. Other Equity (Note No. 19)

Particulars	Securities Premium	Retained Earnings	Equity instruments at Fair Value through Other Comprehensive Income (FVOCI)	Capital Redemption Reserve	Total Other Equity
Balance as at April 01, 2023	1,132.48	7,842.19	-	0.11	8,974.78
Profit for the year	-	3,123.34	-	-	3,123.34
Dividend Paid (including TDS) (Refer Note 43)	-	(1,366.59)	-	-	(1,366.59)
Other Comprehensive Income for the year	-	20.49	-	-	20.49
Total Comprehensive Income for the year (Net of tax)	-	1,777.24	-	-	1,777.24
Balance as at March 31, 2024	1,132.48	9,619.43	-	0.11	10,752.02
Profit for the year	-	3,598.22	-	-	3,598.22
Dividend Paid (including TDS) (Refer Note 43)	-	(1,822.11)	-	-	(1,822.11)
Remeasurement gains / (losses) on net defined benefit plans (net of tax)	-	(67.67)	-	-	(67.67)
Gains / (losses) on equity instruments at Fair Value through Other Comprehensive Income (FVOCI) (net of tax)	-	-	3.70	-	3.70
<b>Total Comprehensive Income for the year (Net of tax)</b>	-	<b>1,708.44</b>	<b>3.70</b>	-	<b>1,712.14</b>
<b>Balance as at March 31, 2025</b>	<b>1,132.48</b>	<b>11,327.87</b>	<b>3.70</b>	<b>0.11</b>	<b>12,464.16</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

In terms of our report of even date

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

Firm Registration No.: 117366W/W-100018

**Falguni Bhor**

Partner

Membership No. 111787

Place : Mumbai

Date : May 16, 2025

For and on behalf of the Board

**B Santhanam**  
Director  
DIN: 00494806

**K.S. Gopalakrishnan**  
Managing Director  
DIN: 10601515

**Senthil Nathan**  
**Seetharama Gurukkal**  
Chief Financial Officer  
CMA No.: 33776

**Girish T. Shajani**  
Company Secretary  
ACS No.: 22547

Place : Mumbai  
Date : May 16, 2025

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 1: CORPORATE INFORMATION

Saint-Gobain Sekurit India Limited ("the Company") having CIN L26101MH1973PLC018367 is a limited Company incorporated on November 13, 1973 and domiciled in India. The Company has its registered office at Plot No. 616 & 617, Village Kuruli, Pune-Nashik Road, Chakan, Pune 410 501. The Company's ultimate holding company is Compagnie de Saint-Gobain, a transnational group with its headquarters in Paris, France. The Company is engaged primarily in business of manufacture and sale of automotive glass. The Company has its manufacturing facility in Pune and sells primarily in India. The Company is a public Company and listed on the Bombay Stock Exchange Limited (BSE). The financial statements are approved for issue by the Company's Board of Directors on May 16, 2025.

### NOTE 1A: BASIS FOR PREPARATION AND MEASUREMENT

#### A) Basis of Preparation

The financial statements comply with all material aspects with the Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs in pursuant to Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended thereon and other relevant provisions of the Act, as applicable.

The financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis at the end of each reporting period, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- assets held for sale – measured at lower of cost or fair value less cost to sell; and
- defined benefit plan assets and liabilities measured at fair value.

#### B) Measurement of Fair Value

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant inputs and valuation adjustments. If third party information, such as Government approved valuer, broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy, in which such valuations should be classified.

While measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels, in a fair value hierarchy, based on the inputs used in the valuation techniques as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

#### C) Current Versus Non-Current classification

The Company presents assets and liabilities in the Balance sheet based on current/non-current classification as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind-AS 1 – "Presentation of Financial Statements".

An asset is treated as current when it is:

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



## **NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on nature of goods and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained twelve months as its operating cycle for the purpose of Current / Non-Current classification of assets and liabilities.

### **D) Rounding of Amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

### **E) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Indian Rupee (INR) is the functional and presentation currency of the Company.

### **F) Use of estimates and judgements**

The preparation of Company's financial statements in conformity with Ind AS requires Management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are reflected in Financial Statements in the period in which changes are made and if material, their effects are disclosed.

Information about judgments in applying accounting policies, as well as estimates and assumptions that have the material effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

#### **a) Useful lives of property, plant and equipment and intangible assets**

The useful lives of Property, Plant and Equipment and intangible assets are determined by Management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on technical advice considering historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology, manufacturer's warranties and maintenance support. If expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

#### **b) Estimation of defined benefit obligation**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Details of the assumptions used, and associated sensitivities, are included in Note 24.

#### **c) Taxation**

The Company's tax charge on ordinary activities is the sum of the total current, deferred tax charges and other adjustments in respect of earlier year's assessments. The calculation of the Company's total tax expense involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits / losses and / or cash flows.



**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**
**d) Provision and Contingent Liabilities**

The Company exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities (refer Note 23, 30 and 46). Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Management estimates and judgements are continuously evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

**e) Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**f) Employee Incentives**

The provision for employee incentives is calculated based on the parameters set in the Scheme.

**G) Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company with effect from April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its Financial Statements.

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

**NOTE 2: MATERIAL ACCOUNTING POLICIES**

This note provides a list of material accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**A) Property Plant and Equipment**
**a) Recognition and measurement**

Freehold land is carried at historical cost. All other Property, Plant and Equipment (PPE) are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use less accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price (net of trade discount and rebates), including import duties and non-refundable purchase taxes (net of taxes credit wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use, including relevant borrowing costs. Expenditures directly attributable to self-constructed assets during its construction period are capitalised if the recognition criteria are met. Advances paid towards the acquisition of PPE outstanding at each reporting date is classified as Capital Advances under "Other Non-Current Assets" and assets which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital Work-in-Progress" and stated at cost less accumulated impairment loss, if any.

Items of stores and spares that meet the definition of Property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Tool development costs that provide future economic benefits are capitalized and amortized over the expected useful life of the tool, or the duration of the related contract.

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.





## **NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When a major inspection is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred. When significant identifiable parts of PPE are required to be replaced, the Company de-recognises the replaced parts and recognises the new part with its own associated useful life and it is depreciated accordingly. In other cases, expenses are charged off to Statement of Profit and Loss.

### **b) Derecognition of Property, Plant and Equipment**

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of the respective PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

The carrying amount of any component accounted for as a separate asset is de-recognised when replaced.

### **c) Depreciation methods and estimated useful lives**

Based on technical evaluation and Management judgement, depreciation is provided on pro-rata basis on the straight-line method over the following estimated useful lives of the assets in order to reflect the actual usage of the assets and past experience:

<b>Assets</b>	<b>Useful Life (in years) followed by the Company</b>
Plant and Equipment *	2-15
Pallets, Racks, Moulds, Trolleys and Toolings	4-5
Machinery Spares	2-13
Furniture and Fixtures and Office Equipments	4-10
Computers and IT Hardware	3-5
Motor Vehicles	5
Buildings	10-60

\* Useful life of plant and equipment considered by the Company is normally 15 years. Certain items of plant and equipment have a useful life that ranges from 2 - 15 years based on Management estimates of useful life of the asset observed in the past for similar assets.

The useful life as estimated above is aligned to the prescribed useful life specified under Schedule II to the Companies Act, 2013.

The assets' useful lives are reviewed, at the end of each reporting period with the effect of any changes in estimate being accounted on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount on the date of disposal. These are included in the Statement of Profit and Loss.

## **B) Intangible assets**

### **a) Recognition and Measurement**

An Intangible asset is recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Cost comprises the purchase price (net of tax/duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use.

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### Computer Software

Computer Software have finite useful life and Management has estimated to amortize using the straight-line method over a period of four to five years.

### b) Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### c) Amortization

A summary of the policies applied to the intangible assets is, as follows:

Intangible Assets	Useful Life	Amortisation method used
Computer Software	Finite (5 years)	Amortised on a straight-line basis over the useful life

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of the carrying value of another asset.

### C) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of an impairment loss. If any such indication exists, the recoverable amounts are estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place.

Recoverable amount is higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an assets and from its disposal at the end of its useful life. Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods.

### D) Inventories

Inventories are stated at lower of cost and net realisable value.

Cost of raw materials, traded goods and consumables and spares comprises cost of purchases and also includes all other costs incurred in bringing the inventories to their present location and condition. Cost of raw materials and consumables and spares is determined using the standard cost adjusted for variance from actual costs on weighted average basis. Cost includes direct expenses, freight, taxes & duties (where credit not availed).

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Provision is made for Slow-moving, non-moving, obsolescence and other anticipated losses, whenever considered necessary by Management based on the best judgement and estimates.



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### E) 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.

#### a) Financial Assets

##### i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in mutual fund, the Company has opted to account for the fair value through profit or loss.

##### ii) Recognition and Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recognised in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its instruments:

##### ➤ Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is de-recognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

##### ➤ Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at FVOCI.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is de-recognised in its entirety, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income. Interest income from these financial assets is included in other income using the effective interest rate method.

##### ➤ Fair value through profit or loss (FVPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

### Equity instruments

The Company measures all equity investments 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 or losses to profit and loss. Dividends from such investments are recognised in profit or loss as other income when the Group'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 income in the 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.

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the Company determines whether there has been a significant increase in credit risk.

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, are measured at amortised cost e.g., loans, deposits, and bank balance.
- (b) Trade receivables - 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. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, historical experience such as past default events and expectations about future cash flows.

### iv) De-recognition of financial assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or;
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## b) Financials Liabilities

### i) Recognition and Measurement

The Company recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings and payables) as appropriate.

All the financial liabilities of the Company are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

The Group enters into a derivative contract (forward contracts) to hedge the risk of foreign exchange fluctuations. Such contracts are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Company does not designate any of its derivatives as hedging instruments. Accordingly, such contracts are accounted for at fair value through profit or loss. The gain / (losses) are included in other income and other expenses respectively.

### ii) Derecognition of financial liabilities

A financial liability (or, where applicable, a part of a financial liability or part of a group of similar financial liability) is primarily derecognised (i.e. removed from the Company's financial statements) when, and only when, the obligation under the liability is discharged or cancelled or expired.



## **NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**

### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability 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.

### **c) Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Dividend paid on equity instruments are directly reduced from equity.

### **F) Foreign Currency Transaction**

#### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies as at the reporting date exchange rates are recognised in the Statement of Profit and Loss. Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

### **G) Revenue recognition**

Revenue is recognised on the basis of contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Company manufactures and sells a range of glasses to the original equipment manufacturers (OEM's), group companies and free market. Sales are recognised when the products are delivered to OEM's, group companies and free market.

Revenue from the sale of goods is recognised where the control of the goods has been transferred to the customer, being at the point the goods are delivered to and accepted by the customer, according to the specific delivery terms that have been agreed with the customer. No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed to with the customer concerned, which is consistent with market practice.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of returns, trade allowances, rebates, and any taxes or duties collected on behalf of the Government such as Goods and Services tax etc. various discounts and schemes offered by the Company as part of the contract.

#### **Interest income**

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

#### **Dividends income**

Dividends are recognised in Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

#### **Other Operating Income**

Other operating income are recognised when the right to receive is established.

#### **Tool Development Income**

Revenue from the development of tools for customers is recognized based on the terms outlined in contracts with customers. Tool development income is recognized when control of the tool is transferred to the customer, which occurs when the customer accepts the tool or when the tool is delivered and ready for use.

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

In cases where the tool is developed over multiple periods, revenue is recognized using the percentage-of-completion method, which is based on the costs incurred to date relative to total estimated costs for the tool development. Overbillings to customers are recognized as contracted liability under Other Current Liabilities in the balance sheet until the Company has earned the revenue by completing the work. The contract liability is settled as the work progresses and the revenue is earned according to the percentage of completion. Underbillings are recognized as other receivables under Other Financial Assets (Current) on the balance sheet until the customer is billed for the full amount of the earned revenue.

### H) Employee Benefits

#### a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### b) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund, superannuation fund.

##### Defined benefit plans - Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method as at the balance sheet date

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in finance cost expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of changes in equity and in the Balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

##### Defined Contribution plans – Provident fund and Superannuation fund

The Company contributes to Provident Fund and Superannuation fund under the relevant approved Schemes and / or Statutes. The Company has no further payment obligations once the contributions have been paid.

The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### c) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current and non-current liabilities in the balance sheet based on the actuarial's report.





## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### d) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits as and when incurred. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

### I) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, bank balances, other short-term deposits, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### J) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Company is engaged in the business of "Automotive Glass" and constitutes a single reportable business segment. The Company's sales are predominantly in India and accordingly there is no other geographical reportable segment. Refer Note 44 for segment information presented.

### K) Income-tax

The income-tax expense is the tax payable on the current period's taxable income based on the applicable income tax laws adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### L) Leases

#### As a lessee

The Company's lease assets classes primarily consist of leases for buildings. The Company assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgement about whether there is an identified asset, whether the Company has the right to direct the use of the asset and whether the Company obtains substantially all the economic benefits from the use of that asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an incremental borrowing rate specific to the country, term and currency of the contract. Generally, the Company uses its incremental borrowing rate as the discount rate.



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Lease liability is accounted at amortised cost. The lease liabilities are adjusted for the lease payments made by the Company. Lease payments are allocated between principle and finance cost. Finance cost is charged to Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. In case of changes in the future lease payments due to renegotiation, changes of an index or rate, the lease liability is re-measured (with a corresponding adjustment to the related right-of-use asset).

### M) Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent liabilities not provided for as above, but are disclosed in notes forming part of the Financial Statements.

A Contingent Asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

### N) Earnings per share

#### a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

#### b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total
<b>Gross Carrying Amount</b>								
Balance as at April 01, 2023	28.67	885.53	5,524.06	45.86	59.76	-	69.74	6,613.62
Additions	-	13.05	171.22	0.93	4.95	21.48	-	211.63
Deductions / Adjustments	-	-	(8.68)	(3.29)	3.29	-	-	(8.68)
Balance as at March 31, 2024	28.67	898.58	5,686.60	43.50	68.00	21.48	69.74	6,816.57
Additions	-	19.45	440.25	-	-	-	10.10	469.80
Deductions / Adjustments	-	(16.28)	(65.82)	(10.98)	-	-	-	(93.08)
<b>Balance as at March 31, 2025</b>	<b>28.67</b>	<b>901.75</b>	<b>6,061.03</b>	<b>32.52</b>	<b>68.00</b>	<b>21.48</b>	<b>79.84</b>	<b>7,193.29</b>
<b>Accumulated Depreciation</b>								
Balance as at April 01, 2023	-	(349.96)	(4,329.99)	(35.78)	(58.20)	-	(57.78)	(4,831.71)
Depreciation charge for the year	-	(38.73)	(292.42)	(1.87)	(7.46)	(0.21)	(5.30)	(345.99)
Deductions / Adjustments	-	-	6.99	-	-	-	-	6.99
Balance as at March 31, 2024	-	(388.69)	(4,615.42)	(37.65)	(65.66)	(0.21)	(63.08)	(5,170.71)
Depreciation charge for the year	-	(40.74)	(274.35)	(2.05)	(1.95)	(4.30)	(5.70)	(329.09)
Deductions / Adjustments	-	4.29	65.76	10.91	-	-	-	80.96
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>(425.14)</b>	<b>(4,824.01)</b>	<b>(28.79)</b>	<b>(67.61)</b>	<b>(4.51)</b>	<b>(68.78)</b>	<b>(5,418.84)</b>
Net carrying amount as at March 31, 2024	28.67	509.89	1,071.18	5.85	2.34	21.27	6.66	1,645.86
<b>Net carrying amount as at March 31, 2025</b>	<b>28.67</b>	<b>476.61</b>	<b>1,237.02</b>	<b>3.73</b>	<b>0.39</b>	<b>16.97</b>	<b>11.06</b>	<b>1,774.45</b>

### NOTE 4 - RIGHT OF USE ASSETS

Particulars	Building
<b>Gross Carrying Amount</b>	
Balance as at April 01, 2023	105.15
Additions	-
Disposals	-
Balance as at March 31, 2024	105.15
Additions	-
Disposals	-
<b>Balance as at March 31, 2025</b>	<b>105.15</b>
<b>Accumulated Depreciation</b>	
Balance as at April 01, 2023	(46.60)
Depreciation charge for the year	(22.68)
Disposals	-
Balance as at March 31, 2024	(69.28)
Depreciation charge for the year	(22.61)
Disposals	-
<b>Balance as at March 31, 2025</b>	<b>(91.89)</b>
Net carrying amount as at March 31, 2024	35.87
<b>Net carrying amount as at March 31, 2025</b>	<b>13.26</b>

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**
*(Amounts in ₹ Lakhs)*
**NOTE 5 - CAPITAL WORK-IN-PROGRESS**

Particulars	Capital Work-in-Progress
Balance as at April 01, 2023	-
Additions	351.39
Deductions / Adjustments	(211.63)
Balance as at March 31, 2024	139.76
Additions	<b>387.45</b>
Deductions / Adjustments	<b>(469.80)</b>
<b>Balance as at March 31, 2025</b>	<b>57.41</b>

**Note:** There are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

**Ageing of Capital Work-in-Progress**

As at March 31, 2025					
Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.90	29.51	-	-	57.41
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>27.90</b>	<b>29.51</b>	<b>-</b>	<b>-</b>	<b>57.41</b>

As at March 31, 2024					
Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	139.76	-	-	-	139.76
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>139.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>139.76</b>

**NOTE 6 - INTANGIBLE ASSETS**

Particulars	Computer Software
<b>Gross Carrying Amount</b>	
Balance as at April 01, 2023	2.17
Addition	-
Deductions / Adjustments	(1.85)
Balance as at March 31, 2024	0.32
Addition	-
Deductions / Adjustments	-
<b>Balance as at March 31, 2025</b>	<b>0.32</b>
<b>Accumulated Amortisation</b>	
Balance as at April 01, 2023	(1.46)
Amortisation charge for the year	(0.44)
Deductions / Adjustments	1.59
Balance as at March 31, 2024	(0.31)
Amortisation charge for the year	-
Deductions / Adjustments	-
<b>Balance as at March 31, 2025</b>	<b>(0.31)</b>
Net carrying amount as at March 31, 2024	0.01
<b>Net carrying amount as at March 31, 2025</b>	<b>0.01</b>

**Note:**

All Intangible assets held by the Company are purchased and not internally generated.



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### NOTE 7 - INVESTMENTS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments in Equity Instruments (unquoted) measured at Fair value through Other Comprehensive Income</b>		
VEH Wind Energy Private Limited	-	33.00
330,000 (March 31, 2024 : 330,000) equity shares of ₹ 10/- each fully paid up		
<b>Total</b>	<b>-</b>	<b>33.00</b>
Aggregate amount of quoted investment	-	-
Aggregate amount of market value of quoted investment	-	-
Aggregate amount of unquoted investment	-	33.00
Aggregate amount of impairment in value of investment	-	-

#### Note:

- During the year ended March 31, 2025, Company had entered into a share sale and purchase agreement dated February 25, 2025 for sale of shares held by Company at ₹ 11.50 per share to Vibrant Energy Holdings PTE. Ltd. The conditions for sale as per the agreement were not satisfied as at March 31, 2025 and therefore, the investment is measured at Fair Value through Other Comprehensive Income (FVOCI). Also, Refer Note 12.
- Refer Note 41 for Fair Value Measurement.

### NOTE 8 - OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits (Unsecured)		
- Considered Good	5.56	11.04
- Considered Doubtful	0.10	0.10
Less: Allowance for doubtful deposits	(0.10)	(0.10)
<b>Total</b>	<b>5.56</b>	<b>11.04</b>

### NOTE 9 - LOANS TO EMPLOYEES (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to employees (Unsecured and considered good)	10.10	16.11
<b>Total</b>	<b>10.10</b>	<b>16.11</b>

**Note:** There are no loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other person or by firms or private Companies respectively in which any director is a partner or a director or a member.

### NOTE 10 - OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured and Considered Good, unless otherwise stated)</b>		
Capital advance	-	0.48
Prepaid Expenses	0.12	0.84
Deposits made under protest		
- Considered Good	21.81	23.31
- Considered Doubtful	3.07	3.07
Less: Allowance for doubtful deposits	(3.07)	(3.07)
	21.81	23.31
Due from Government Authorities	13.25	13.25
<b>Total</b>	<b>35.18</b>	<b>37.88</b>

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### NOTE 11 - INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials (Includes in transit: ₹ 37.49 Lakhs (March 31, 2024: ₹ 22.90 Lakhs))	978.12	1,033.43
Work-in-progress	123.28	127.37
Finished Goods	695.63	608.83
Stock-in-trade	4.92	4.88
Consumables and spares	307.81	239.51
<b>Total</b>	<b>2,109.76</b>	<b>2,014.02</b>

**Note:** The Company follows the provisioning norms for writing down the value of inventories towards obsolete, slow moving and non-moving inventories and accordingly provision for inventories of ₹ 107.64 Lakhs has been recorded as on March 31, 2025 (₹ 59.29 Lakhs as on March 31, 2024). The changes in provision are recognised in the Statement of Profit and Loss.

### NOTE 12 - INVESTMENTS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Mutual Funds (unquoted) measured at Fair value through Profit or Loss	14,342.86	15,938.37
Investments in Equity Instruments (unquoted) measured at Fair value through Other Comprehensive Income		
VEH Wind Energy Private Limited	37.95	-
330,000 (March 31, 2024 : 330,000) equity shares of ₹ 10/- each fully paid up		
<b>Total</b>	<b>14,380.81</b>	<b>15,938.37</b>
Aggregate amount of quoted investment	-	-
Aggregate amount of market value of quoted investment	-	-
Aggregate amount of unquoted investment	14,380.81	15,938.37
Aggregate amount of impairment in value of investment	-	-

**Note:** Refer Note 7 for Investment in VEH Wind Energy Private Limited, Note 41 for Fair Value Measurement and Note 42 for market risk associated with Investments.

### NOTE 13 - TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured, considered good</b>		
Trade Receivables from Other than Related Parties	23.05	22.48
<b>Unsecured, considered good</b>		
Trade Receivables from Related Parties (Refer Note 45)	546.87	445.17
Trade Receivables from Other than Related Parties	2,206.88	1,460.61
<b>Trade Receivable which have significant increase in credit risk</b>	<b>24.17</b>	<b>14.54</b>
	<b>2,800.97</b>	<b>1,942.80</b>
Less: Allowance for doubtful debts	(24.17)	(14.54)
<b>Total</b>	<b>2,776.80</b>	<b>1,928.26</b>



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### Ageing of Trade Receivables

As at March 31, 2025							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	2,185.48	591.32	-	-	-	-	2,776.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	4.26	19.62	0.29	-	-	-	24.17
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>2,189.74</b>	<b>610.94</b>	<b>0.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,800.97</b>

As at March 31, 2024							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	1,102.00	758.10	62.05	1.93	4.18	-	1,928.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	13.50	1.04	-	-	-	14.54
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>1,102.00</b>	<b>771.60</b>	<b>63.09</b>	<b>1.93</b>	<b>4.18</b>	<b>-</b>	<b>1,942.80</b>

### Note :

- The carrying amount of Trade Receivables includes receivable amounting to Nil (March 31, 2024 : ₹ 84.21 Lakhs) under Bill discounting arrangement. Refer Note 43.
- There are no trade receivable due by directors or other officers of the Company or any of them either severally or jointly with any other person or by firms. However, the directors of the Company are directors in other Private Limited Company from which trade receivable are due as per below:

Particulars	As at March 31, 2025	As at March 31, 2024
Saint-Gobain India Private Limited, India	438.11	342.17
U.P.Twiga Fibreglass Private Limited	9.61	-
	<b>447.72</b>	<b>342.17</b>

- Refer Note 42 for credit risk and market risk associated with Trade receivables.

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### NOTE 14 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in Hand	-	-
Cheques on hand	10.86	-
Balances with Banks		
- In Current Accounts	488.26	466.35
<b>Total</b>	<b>499.12</b>	<b>466.35</b>

### NOTE 15 - OTHER BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Bank		
- In Unpaid Dividend Accounts (Refer Note 28)	61.92	44.43
Fixed Deposits with original maturity for more than 3 months but less than 12 months	350.00	-
<b>Total</b>	<b>411.92</b>	<b>44.43</b>

### NOTE 16 - OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative financial instruments not designated as hedges		
- Foreign exchange forward contracts	2.80	3.09
Fixed Deposits with original maturity for more than 12 months	2,600.00	-
Other receivables		
- Related Parties (Refer Note 45)	190.31	26.64
- Other than Related Parties	47.35	6.95
Security Deposits (Unsecured)	6.48	-
Accrued interest on Fixed Deposits	125.69	-
<b>Total</b>	<b>2,972.63</b>	<b>36.68</b>

#### Note:

- There are no receivable due by directors or other officers of the Company or any of them either severally or jointly with any other person or by firms. However, the directors of the Company are directors in other Private Limited Company from which other receivable are due as per below:

Particulars	As at March 31, 2025	As at March 31, 2024
Saint-Gobain India Private Limited, India	190.31	26.64

- Underbillings to customer in respect of tooling project is recognized as Other receivables amounting to ₹ 31.20 Lakhs (March 31, 2024 : Nil)

### NOTE 17 - LOAN TO EMPLOYEES (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Employees (Unsecured and considered good)	19.72	15.86
<b>Total</b>	<b>19.72</b>	<b>15.86</b>

**Note:** There are no loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other person or by firms or private Companies respectively in which any director is a partner or a director or a member.





## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### NOTE 18 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers		
- Related parties (Refer Note 45)	-	2.39
- Other than Related parties	11.47	12.09
Due from Government Authorities	62.01	3.42
Prepaid expenses	28.15	105.60
<b>Total</b>	<b>101.63</b>	<b>123.50</b>

#### Note:

- Advance to suppliers - Other than Related parties include ₹ 0.18 Lakhs (March 31, 2024: ₹ 0.67 Lakhs) given to micro enterprises & small enterprises. (Refer Note 51(j))
- There are no loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other person or by firms or private Companies respectively in which any director is a partner or a director or a member.

### NOTE 19 - EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised Equity Share Capital</b>		
92,000,000 (March 31, 2024: 92,000,000) equity shares of ₹ 10 each	9,200.00	9,200.00
<b>Total</b>	<b>9,200.00</b>	<b>9,200.00</b>
<b>Issued, subscribed and paid up</b>		
91,105,700 (March 31, 2024: 91,105,700) equity shares of ₹ 10 each fully paid up	9,110.57	9,110.57
<b>Total</b>	<b>9,110.57</b>	<b>9,110.57</b>

#### a) Movement in Equity Share Capital

Particulars	No. of shares	Amount
<b>Authorised Share Capital</b>		
As at April 1, 2023	92,000,000	9,200.00
Increase / (Decrease) during the year	-	-
As at March 31, 2024	92,000,000	9,200.00
Increase / (Decrease) during the year	-	-
<b>As at March 31, 2025</b>	<b>92,000,000</b>	<b>9,200.00</b>
<b>Issued, subscribed and paid up</b>		
As at April 1, 2023	91,105,700	9,110.57
Increase / (Decrease) during the year	-	-
As at March 31, 2024	91,105,700	9,110.57
Increase / (Decrease) during the year	-	-
<b>As at March 31, 2025</b>	<b>91,105,700</b>	<b>9,110.57</b>

#### b) Terms and rights attached to the shares

Equity Share: The Company has only one class of equity shares having a par value of ₹ 10. They entitle the holder to participate in dividends and share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### c) Equity shares of the Company held by holding company/ ultimate holding company and/ or their subsidiaries/ associates

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Saint-Gobain Sekurit France S.A. (Subsidiary of Ultimate Holding Company namely Compagnie de Saint-Gobain) 43,969,785 (March 31, 2024: 43,969,785) equity shares of ₹ 10 each	4,396.98	4,396.98
(ii) Saint-Gobain India Private Limited (Subsidiary of Ultimate Holding Company namely Compagnie de Saint-Gobain) 24,359,490 (March 31, 2024: 24,359,490) equity shares of ₹ 10 each	2,435.94	2,435.94
<b>Total</b>	<b>6,832.92</b>	<b>6,832.92</b>

### d) Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Saint-Gobain Sekurit France S.A. (Subsidiary of Ultimate Holding Company)	43,969,785	48.26%	43,969,785	48.26%
Saint-Gobain India Private Limited (Subsidiary of Ultimate Holding Company)	24,359,490	26.74%	24,359,490	26.74%

### e) Disclosure of shareholding of Promoters

Shares held by promoters at March 31, 2025			% Change during the year
Promoter Name	No. of shares	% of total Shares	
Saint-Gobain Sekurit France S.A. (Subsidiary of Ultimate Holding Company)	43,969,785	48.26%	-
Saint-Gobain India Private Limited (Subsidiary of Ultimate Holding Company)	24,359,490	26.74%	-

Shares held by promoters at March 31, 2024			% Change during the year
Promoter Name	No. of shares	% of total Shares	
Saint-Gobain Sekurit France S.A. (Subsidiary of Ultimate Holding Company)	43,969,785	48.26%	-
Saint-Gobain India Private Limited (Subsidiary of Ultimate Holding Company)	24,359,490	26.74%	-

- f) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.
- g) There are no shares allotted as fully paid-up by way of bonus shares or allotted as fully paid-up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.
- h) There are no securities convertible into equity / preference shares.
- i) There are no calls unpaid on any of the equity shares.
- j) There are no forfeited shares.



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### NOTE 20 - OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	1,132.48	1,132.48
Retained Earnings	11,327.87	9,619.43
Equity instruments at Fair Value through Other Comprehensive Income (FVOCI)	3.70	-
Capital Redemption Reserve	0.11	0.11
<b>Total</b>	<b>12,464.16</b>	<b>10,752.02</b>

#### Movement in Other Equity:

##### Securities Premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,132.48	1,132.48
<b>Closing balance</b>	<b>1,132.48</b>	<b>1,132.48</b>

##### Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	9,619.43	7,842.19
Net profit for the year as per the Statement of Profit and Loss	3,598.22	3,123.34
Dividend Paid (including TDS) (Refer Note 43)	(1,822.11)	(1,366.59)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement (loss) / gain on net defined benefit plans (net of tax)	(67.67)	20.49
<b>Closing balance</b>	<b>11,327.87</b>	<b>9,619.43</b>

##### Equity instruments at Fair Value through Other Comprehensive Income (FVOCI)

Particulars	As at March 31, 2025	As at March 31, 2024
Items of other comprehensive income not recognised directly in retained earnings		
Gains / (losses) on equity instruments at Fair Value through Other Comprehensive Income (net of tax)	3.70	-
<b>Closing balance</b>	<b>3.70</b>	<b>-</b>

##### Capital redemption reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	0.11	0.11
<b>Closing balance</b>	<b>0.11</b>	<b>0.11</b>

#### Nature and Purpose of Reserves:

##### Securities Premium

The amount received in excess of face value of equity shares is recognised in Securities Premium. The premium is to be utilised in accordance with the provisions of the Companies Act, 2013.

##### 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. Retained Earnings includes Remeasurement gain / (loss) on net defined benefit plans (net of tax) that will not be reclassified to Profit and Loss. Retained earnings are free reserve available to the Company.

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### Equity instruments at Fair Value through Other Comprehensive Income (FVOCI)

The Company has elected to recognize changes in the Fair Value of Equity investments in Other Comprehensive Income. These changes are accumulated in the 'Equity Instruments through Other Comprehensive Income' within Other Equity. The Company transfers the amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

### Capital Redemption Reserve

Capital Redemption Reserve represents amount set aside by the Company for future redemption of capital. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

### NOTE 21 - LEASE LIABILITIES (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note 48)	-	16.16
<b>Total</b>	<b>-</b>	<b>16.16</b>

Note: Refer Note 42 for liquidity risk associated with Lease Liabilities

### NOTE 22 - OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	202.50	198.25
<b>Total</b>	<b>202.50</b>	<b>198.25</b>

### NOTE 23 - PROVISIONS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for litigations and disputes	-	2.03
Provisions for indirect tax matters	3.00	3.00
<b>Total</b>	<b>3.00</b>	<b>5.03</b>

Provisions for litigation and disputes represent damages that the Company might have to pay in respect of civil suits and provisions for indirect tax matters represent demands for excise duty under litigation.

### Movement in provisions

Particulars	Provisions for litigations and disputes		Provisions for indirect tax matters	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2.03	2.03	20.94	20.94
Additions	-	-	16.89	-
Amounts utilized / Reversed	(2.03)	-	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>2.03</b>	<b>37.83</b>	<b>20.94</b>
<b>Classified as:</b>				
- Current (Note 30)	-	-	34.83	17.94
- Non-Current (Note 23)	-	2.03	3.00	3.00

### NOTE 24 - EMPLOYEE BENEFITS OBLIGATIONS

#### a) Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as current employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from March 31, 2025 are treated as non-current employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Actuarial losses / gains are recognised in the Statement of Profit and Loss in the year in which they arise.

### b) Post Employment Obligations

#### i) Provident fund – Defined contribution plan

The Company contributes to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to the registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

#### ii) Gratuity - Defined benefit plan

The Company provides for Gratuity to employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years (from the date of joining of Saint-Gobain Group) are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary of staff and workers. The ceiling of 15 days for workers is only upto December 31, 2006 and 20 days thereafter for workers multiplied for the number of years of service subject to payment ceiling of ₹ 20 lakhs. The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund managed by Life Insurance Corporation of India. The Fund is managed by Saint Gobain Sekurit India Limited Employee Group Gratuity Scheme which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

#### iii) Superannuation - Defined Contribution Plan

Certain employees of Saint-Gobain Sekurit India Limited are participants in a defined contribution plan. The Company has no further obligations to the Plan beyond its monthly contributions which are periodically contributed to a trust fund namely The Saint Gobain Sekurit India Ltd. Manager's Superannuation Scheme, the corpus of which is invested with the Life Insurance Corporation of India.

### Non-Current Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Compensated Absences	126.07	102.94
Gratuity	71.24	-
<b>Total</b>	<b>197.31</b>	<b>102.94</b>

### Current Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Compensated Absences	13.57	13.62
Gratuity	42.91	0.20
<b>Total</b>	<b>56.48</b>	<b>13.82</b>

### Amounts recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Contribution Plans		
Provident fund	62.63	59.85
Defined Benefit Plans		
Gratuity	24.00	27.60
<b>Total</b>	<b>86.63</b>	<b>87.45</b>

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### Amounts recognised in Other Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024
Remeasurements for:		
Gratuity gains / (losses)	(90.43)	27.37
<b>Total</b>	<b>(90.43)</b>	<b>27.37</b>

### Amounts recognised in the Balance Sheet - Gratuity

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	676.73	537.53
Fair value of plan assets	(562.58)	(537.33)
<b>Deficit / (Surplus) of funded plans</b>	<b>114.15</b>	<b>0.20</b>
Present value of unfunded obligations	-	-
<b>Total Deficit / (Surplus) of defined benefit obligations</b>	<b>114.15</b>	<b>0.20</b>
Impact of minimum funding requirement / asset ceiling	-	-
<b>Liability / (Asset) in the Balance Sheet</b>	<b>114.15</b>	<b>0.20</b>

### Gratuity plan

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligations	Fair value of plan assets	Net Amount
As at April 1, 2023	514.04	(467.53)	46.51
Current service cost (Refer Note 36)	24.14	-	24.14
Interest expense / (income)	38.35	(34.89)	3.46
Total amount recognised in the Statement of Profit and Loss	62.49	(34.89)	27.60
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)	-	(1.55)	(1.55)
Liability transferred in / (transferred out)	2.24	(2.24)	-
(Gain) / loss from change in demographic assumptions	2.26	-	2.26
(Gain) / loss from change in financial assumptions	(10.11)	-	(10.11)
Experience (gains) / losses	(17.97)	-	(17.97)
Total amount recognised in Other Comprehensive Income	(23.58)	(3.79)	(27.37)
Contributions:			
Employers	-	(46.54)	(46.54)
Benefit payments	(15.42)	15.42	-
As at March 31, 2024	537.53	(537.33)	0.20
Current service cost (Refer Note 36)	23.99	-	23.99
Interest expense / (income)	38.86	(38.85)	0.01
<b>Total amount recognised in the Statement of Profit and Loss</b>	<b>62.85</b>	<b>(38.85)</b>	<b>24.00</b>



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

Particulars	Present value of obligations	Fair value of plan assets	Net Amount
<b>Remeasurements</b>			
Return on plan assets, excluding amounts included in interest expense / (income)	-	(9.06)	(9.06)
Liability transferred in / (transferred out)	-	-	-
(Gain) / loss from change in demographic assumptions	0.13	-	0.13
(Gain) / loss from change in financial assumptions	102.50	-	102.50
Experience (gains) / losses	(3.14)	-	(3.14)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>99.49</b>	<b>(9.06)</b>	<b>90.43</b>
<b>Contributions:</b>			
Employers	-	(0.48)	(0.48)
Benefit payments	(23.14)	23.14	-
<b>As at March 31, 2025</b>	<b>676.73</b>	<b>(562.58)</b>	<b>114.15</b>

Significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.65%	7.23%
Salary growth rate	8.00%	8.50%
Rate of employee turnover		
For Service 4 years and below	20.00%	17.00%
For Service 5 years and above	6.50%	4.00%
Expected rate of Plan Assets	6.65%	7.23%
Expected average remaining working lives of employees in number of years	7 years	9 years
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption (in %)	As at March 31, 2025	
		Impact on defined benefit obligation	
		Increase in assumption, Increase / (Decrease) in liability	Decrease in assumption, Increase / (Decrease) in liability
Discount rate	0.50%	(26.45)	15.97
Salary growth rate	0.50%	16.08	(16.08)
Employee Turnover	0.50%	(10.34)	(1.04)

Particulars	Change in assumption (in %)	As at March 31, 2024	
		Impact on defined benefit obligation	
		Increase in assumption, Increase / (Decrease) in liability	Decrease in assumption, Increase / (Decrease) in liability
Discount rate	0.50%	(18.52)	19.31
Salary growth rate	0.50%	18.98	(18.39)
Employee Turnover	0.50%	(1.16)	1.21



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

Major categories of plan assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Insurer Managed Funds	562.58	537.33
<b>Total</b>	<b>562.58</b>	<b>537.33</b>

The expected contributions to the fund in the next year is ₹ 4,290,536/- (March 31, 2024: ₹ 2,418,788/-)

### Maturity analysis of the Benefit Payments

The expected maturity analysis of undiscounted post-employment defined benefit obligations is as follows:

Particulars	Year 1	Year 2	Years 3-5	Years 6-10	Above 10 years	Total
<b>As at March 31, 2025</b>						
Gratuity	63.15	36.93	222.81	288.55	486.11	1,097.55
<b>Total</b>	<b>63.15</b>	<b>36.93</b>	<b>222.81</b>	<b>288.55</b>	<b>486.11</b>	<b>1,097.55</b>
<b>As at March 31, 2024</b>						
Gratuity	52.87	23.83	180.79	255.19	549.97	1,062.65
<b>Total</b>	<b>52.87</b>	<b>23.83</b>	<b>180.79</b>	<b>255.19</b>	<b>549.97</b>	<b>1,062.65</b>

### NOTE 25 - SHORT TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
Bills discounted with banks (Refer Note 13 & Note 43)	-	84.21
<b>Total</b>	<b>-</b>	<b>84.21</b>

### NOTE 26 - LEASE LIABILITIES (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note 48)	16.16	26.70
<b>Total</b>	<b>16.16</b>	<b>26.70</b>

**Note:** Refer Note 42 for liquidity risk associated with Lease Liabilities

### NOTE 27 - TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note 51(j))	76.67	69.15
Total outstanding dues of related parties (Refer Note 45)	805.09	270.27
Total outstanding dues of creditors other than micro enterprises and small enterprises and related parties	1,478.38	1,201.53
<b>Total</b>	<b>2,360.14</b>	<b>1,540.95</b>



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### Ageing of Trade Payable

Particulars	As at March 31, 2025						Total
	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not Due	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
(i) MSME	37.21	24.98	14.32	0.11	-	0.05	76.67
(ii) Others	1,391.76	333.99	556.76	0.39	0.00	0.57	2,283.47
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>1,428.97</b>	<b>358.97</b>	<b>571.08</b>	<b>0.50</b>	<b>0.00</b>	<b>0.62</b>	<b>2,360.14</b>

Particulars	As at March 31, 2024						Total
	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not Due	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
(i) MSME	32.08	31.65	5.37	-	-	0.05	69.15
(ii) Others	582.37	489.38	399.48	-	0.50	0.07	1,471.80
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	614.45	521.03	404.85	-	0.50	0.12	1,540.95

**Note:** Refer Note 42 for liquidity risk and market risk associated with Trade payables.

### NOTE 28 - OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable for capital expenditure		
- Other than Related parties (Refer Note 1 below)	23.90	44.72
- Related parties (Refer Note 45)	2.61	65.21
Payables in respect of employees	150.00	130.09
Unpaid dividends (Refer Note 2 below)	61.92	44.43
Derivative financial instruments not designated as hedges		
- Foreign exchange forward contracts	18.59	2.00
Other payables		
- Other than Related parties	21.73	7.23
- Related parties (Refer Note 45)	153.41	60.46
<b>Total</b>	<b>432.16</b>	<b>354.14</b>

**Note:**

- Payable for capital expenditure include ₹ 20.84 Lakhs (March 31, 2024: ₹ 19.16 Lakhs) payable to micro enterprises & small enterprises (Refer Note 51(j))
- There are no amount due for payment to The Investor Education and Protection Fund (IEPF) under Section 125 of the Companies Act, 2013 as at the end of the year. Unclaimed dividend, if any, shall be transferred to 'IEPF' as and when they become due.

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### NOTE 29 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Contracted Liability</b>		
- Advance from customers	115.36	110.48
<b>Other Liability</b>		
- Statutory dues payable	112.00	59.94
<b>Total</b>	<u>227.36</u>	<u>170.42</u>

#### Note:

- The contract liability of ₹ 58.21 Lakhs (March 31, 2024: ₹ 44.43 Lakhs) outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2025.
- Overbillings to customer in respect of tooling project is recognized as Contracted Liability amounting to ₹ 79.51 Lakhs (March 31, 2024 : Nil)

### NOTE 30 - CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for indirect tax matters (Refer Note 23)	34.83	17.94
<b>Total</b>	<u>34.83</u>	<u>17.94</u>

**Note:** Provisions for indirect tax matters represent demands for GST, excise duty under litigation and differential sales tax demands on account of dispute on declaration forms that are expected to materialise.

### NOTE 31 - CURRENT TAX LIABILITIES / (NON-CURRENT TAX ASSETS)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balances		
- Current Tax Liabilities (Net)	56.95	56.95
- Non-Current Tax Assets (Net)	(112.61)	(85.59)
Add: Current tax provision for the year	1,191.59	947.57
Less: Taxes paid	(1,144.61)	(974.59)
<b>Closing balance</b>		
- Current Tax Liabilities (Net)	103.93	56.95
- Non-Current Tax Assets (Net)	(112.61)	(112.61)

### NOTE 32 - REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from contracts with customers</b>		
Sale of Manufactured Products	20,057.48	19,480.94
Sale of Stock-in-trade	133.95	301.96
	<u>20,191.43</u>	<u>19,782.90</u>
<b>Other Operating Revenue</b>		
Scrap Sales	298.73	287.07
Tool Development Income	131.21	-
Other Operating Income	220.01	-
	<u>649.95</u>	<u>287.07</u>
<b>Total</b>	<u>20,841.38</u>	<u>20,069.97</u>

#### Note:

- The amounts receivable from customers becomes due after expiry of credit period which on an average is in the range of 30-60 days. There is no significant financing component in any transaction with the customers.
- The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

3. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein performance obligation is unsatisfied to which transaction price has been allocated.
4. Reconciliation of the amount of revenue from contracts with customers recognised in the Statement of Profit and Loss with the contracted price:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers as per contracted price	20,353.80	19,916.11
Adjustments made to contract price on account of:		
Discounts, incentives and price concession/adjustment	(162.37)	(133.21)
<b>Revenue from contract with customers</b>	<b>20,191.43</b>	<b>19,782.90</b>

### 5. Disaggregation of revenue:

Refer Note 44 for disaggregated revenue information. The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with customers.

## NOTE 33 - OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest Income:</b>		
- on deposit with Bank	139.66	-
<b>Investment Income:</b>		
Gain on redemption of investments	1,134.96	379.80
Reversal of unrealized gain on investments measured at fair value through profit or loss	(536.46)	-
Net gain on redemption of investments	598.50	379.80
Net gain on investments measured at fair value through profit or loss	376.43	592.71
Net foreign exchange gains	98.67	-
Liabilities no longer required written back	0.40	12.09
Others	0.22	-
<b>Total</b>	<b>1,213.88</b>	<b>984.61</b>

## NOTE 34 - COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year	1,033.43	517.73
Add: Purchases	9,512.04	10,051.83
Less: Inventories at the end of the year	(978.12)	(1,033.43)
<b>Total</b>	<b>9,567.35</b>	<b>9,536.13</b>

## NOTE 35 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE & WORK-IN-PROGRESS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Inventories at the beginning of the year</b>		
Work-in-progress	127.37	126.29
Finished goods	608.83	647.68
Stock-in-trade	4.88	1.56
<b>Less: Inventories at the end of the year</b>		
Work-in-progress	123.28	127.37
Finished goods	695.63	608.83
Stock-in-trade	4.92	4.88
<b>Total</b>	<b>(82.75)</b>	<b>34.44</b>

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### NOTE 36 - EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	1,215.64	956.78
Staff welfare expenses	188.21	140.60
Contribution to provident and other funds	62.63	59.85
Gratuity expense	23.99	24.14
<b>Total</b>	<b>1,490.47</b>	<b>1,181.37</b>

**Note:** Refer Note 24 for Gratuity expense and compensated absences. Compensated absences included in Salaries, wages and bonus.

### NOTE 37 - FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank Charges	6.04	4.71
<b>Interest Expense:</b>		
- Lease Liabilities	2.57	4.48
- Dealer Deposits	11.79	10.78
- Others	8.77	29.03
<b>Total</b>	<b>29.17</b>	<b>49.00</b>

### NOTE 38 - OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores, spare parts and consumables	353.64	283.69
Labour charges	881.66	847.94
Rental charges (Refer Note 48)	6.25	4.43
Repairs and Maintenance		
Plant and Machinery	170.08	135.26
Buildings	21.15	19.91
Others	33.50	30.48
Travelling and conveyance	36.88	23.92
Communication expenses	6.01	5.14
Rates and Taxes	39.72	18.68
Insurance	58.66	82.15
Environment, health and safety expenses	31.12	21.47
Legal and professional fees	317.72	282.53
Loss on sale / write off of tangible and intangible assets (net)	12.11	1.94
Packing costs	320.11	345.94
Freight expense	926.84	868.03
Research and Development Expense (Refer Note 45)	396.79	358.07
Information technology support fees (Refer Note 45)	217.06	153.80
Net foreign exchange losses	-	3.10
Net fair value loss on derivatives not designated as hedges	16.88	-
Payments to the auditor:		
Audit Fees	23.75	21.00
Taxation matters	5.25	5.00
Other services	2.00	-
Reimbursement of Expenses	0.64	0.44
Corporate social responsibility expenditure (Refer Note below)	71.00	57.39
Balances written off	0.53	-
Allowance for doubtful debts - Trade receivable (Refer Note 42)	9.63	12.27
Miscellaneous expenses	115.96	108.00
<b>Total</b>	<b>4,074.94</b>	<b>3,690.58</b>



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### Note:

#### Corporate social responsibility expenditure (CSR)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Gross amount required to be spent by the Company	70.27	56.34
B. Amount spent during the year:		
Construction / Acquisition of any asset	-	-
On purpose of other than above:		
In cash	71.00	57.39
Yet to be paid	-	-

### Note:

- The Company has made contribution to "The Akansha Foundation", "K.C. Mahindra Education Trust" and "The India Vision Institute" in the FY 2024-25 ("The Akansha Foundation" and "K.C. Mahindra Education Trust" for FY 2023-24) towards its CSR Obligation as per above.
- The Akanksha Foundation works in the education sector to provide holistic development especially to the underprivileged students. It works to empower children at Savitribai Phule English Medium School, Moshi.
- K.C. Mahindra Education Trust works across the country to promote higher learning outcomes to the disadvantaged students. It support girl students in Pune with comprehensive education including after school academic support.
- The India Vision Institute works for the purpose of execution of Eye Vision screening to the underprivileged School Children in Pune.
- There are no unspent amount for CSR as on March 31, 2025 (March 31, 2024: Nil).

## NOTE 39 - TAXATION

### (a) Tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expense	1,191.59	947.57
<b>Total current tax expenses (A)</b>	<b>1,191.59</b>	<b>947.57</b>
Deferred tax:		
Decrease / (Increase) in deferred tax assets	(11.10)	(6.32)
(Decrease) / Increase in deferred tax liabilities	(44.53)	203.33
<b>Total deferred tax expenses / (benefit) (B)</b>	<b>(55.63)</b>	<b>197.01</b>
<b>Tax expense (A+B)</b>	<b>1,135.96</b>	<b>1,144.58</b>

### (b) Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit from operations before income tax expense	4,734.18	4,267.92
India corporate tax rate	25.17%	25.17%
<b>Tax at India tax rate</b>	<b>1,191.50</b>	<b>1,074.15</b>
<b>Tax effect of amounts which are not deductible (not allowable) in calculating taxable income :</b>		
Corporate social responsibility expenditure	17.87	14.44
Deferred Tax on Financial Assets at fair value through Profit or Loss	-	55.92
Effect of differential income tax rate on Income from Capital Gains	(74.70)	-
Other items	1.29	0.07
<b>Income tax expense</b>	<b>1,135.96</b>	<b>1,144.58</b>

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**
*(Amounts in ₹ Lakhs)*
**(c) Deferred Tax Liabilities (Net) / Deferred Tax Assets (Net)**

The balance comprises temporary differences attributable to:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Deferred Tax Asset:</b>		
Employee benefit obligations	63.88	29.39
Allowance of doubtful debts - trade receivable	6.08	3.66
Allowance of doubtful deposits	0.80	0.77
WDV on Property, Plant, Equipment and Intangible assets	59.55	58.36
Section 35 DDA of Income-tax Act - Voluntary Separation Scheme	7.32	15.04
Other Items	12.65	9.20
<b>Total Deferred Tax Assets</b>	<b>150.28</b>	<b>116.42</b>
<b>Deferred Tax Liability:</b>		
Financial assets at fair value through Profit or Loss	(221.41)	(265.93)
Equity instruments at fair value through Other Comprehensive Income	(1.24)	-
<b>Total Deferred Tax Liabilities</b>	<b>(222.65)</b>	<b>(265.93)</b>
<b>Net Deferred Tax Assets</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Liabilities</b>	<b>(72.37)</b>	<b>(149.51)</b>

**Movement in Deferred Tax Assets**

Particulars	Property plant and equipment and intangible assets	Financial assets at fair value through profit or loss	Equity instruments at fair value through Other Comprehensive Income	Employee benefit obligations	Allowance of doubtful debts - trade receivable	Allowance of doubtful deposits	Section 35 DDA of Income-tax Act - Voluntary Separation Scheme	Other items	Total Deferred Tax Assets
As at April 1, 2023	48.55	-	-	36.62	0.57	0.77	22.75	7.72	116.98
(Charged)/credited :									
to Profit and loss	9.81	-	-	(0.35)	3.09	-	(7.71)	1.48	6.32
to other comprehensive income	-	-	-	(6.88)	-	-	-	-	(6.88)
As at March 31, 2024	58.36	-	-	29.39	3.66	0.77	15.04	9.20	116.42
(Charged)/credited :									
to Profit and loss	1.19	-	-	11.73	2.42	0.03	(7.72)	3.45	11.10
to other comprehensive income	-	-	-	22.76	-	-	-	-	22.76
As at March 31, 2025	59.55	-	-	63.88	6.08	0.80	7.32	12.65	150.28

**Movement in deferred tax liabilities**

Particulars	Property plant and equipment and intangible assets	Financial assets at fair value through profit or loss	Equity instruments at fair value through Other Comprehensive Income	Employee benefit obligations	Allowance of doubtful debts - trade receivable	Allowance of doubtful deposits	Section 35 DDA of Income-tax Act - Voluntary Separation Scheme	Other items	Total Deferred Tax Liabilities
As at April 1, 2023	-	(62.60)	-	-	-	-	-	-	(62.60)
(Charged)/ credited :									
to Profit and loss	-	(203.33)	-	-	-	-	-	-	(203.33)
to other comprehensive income	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	(265.93)	-	-	-	-	-	-	(265.93)
(Charged) / credited :									
to Profit and loss	-	44.53	-	-	-	-	-	-	44.53
to other comprehensive income	-	-	(1.25)	-	-	-	-	-	(1.25)
As at March 31, 2025	-	(221.40)	(1.25)	-	-	-	-	-	(222.65)





## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### NOTE 40 - EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic and Diluted earnings per share		
From continuing operations attributable to equity holders of the Company (in ₹)	<b>3.95</b>	3.43
<b>Total basic &amp; diluted earnings per share attributable to equity holders of the Company (in ₹)</b>	<b>3.95</b>	3.43

#### a) Earnings used in calculating Basic and Diluted earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit from continuing operations attributable to the equity holders of the Company	<b>3,598.22</b>	3,123.34
<b>Profit attributable to the equity holders of the Company used in calculating basic and diluted earnings per share</b>	<b>3,598.22</b>	3,123.34

#### b) Weighted average number of shares used as the denominator

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	<b>91,105,700</b>	91,105,700
Adjustments for calculation of diluted earnings per share	-	-
<b>Weighted average number of equity shares used as the denominator in calculating diluted earnings per share</b>	<b>91,105,700</b>	91,105,700

### NOTE 41 - FAIR VALUE MEASUREMENT

#### Financial instruments by category

Particulars	Note No.	As at March 31, 2025			As at March 31, 2024		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
<b>Financial Assets</b>							
Investments in Equity instruments	7 & 12	-	<b>37.95</b>	-	-	33.00	-
Other Financial Assets (Non-Current)	8 & 9	-	-	<b>15.66</b>	-	-	27.15
Investments in mutual funds*	12	<b>14,342.86</b>	-	-	15,938.37	-	-
Trade receivables	13	-	-	<b>2,776.80</b>	-	-	1,928.26
Cash and Cash equivalents	14	-	-	<b>499.12</b>	-	-	466.35
Other Bank balances	15	-	-	<b>411.92</b>	-	-	44.43
Derivative financial asset*	16	<b>2.80</b>	-	-	3.09	-	-
Other Financial Assets (Current)	16 & 17	-	-	<b>2,989.55</b>	-	-	49.45
<b>Total financial assets</b>		<b>14,345.66</b>	<b>37.95</b>	<b>6,693.05</b>	<b>15,941.46</b>	<b>33.00</b>	<b>2,515.65</b>
<b>Financial Liabilities</b>							
Borrowings	25	-	-	-	-	-	84.21
Trade payables	27	-	-	<b>2,360.14</b>	-	-	1,540.95
Lease Liabilities	21 & 26	-	-	<b>16.16</b>	-	-	42.86
Security deposits	22	-	-	<b>202.50</b>	-	-	198.25
Derivative financial liabilities*	28	<b>18.59</b>	-	-	2.00	-	-
Other financial liabilities	28	-	-	<b>413.57</b>	-	-	352.14
<b>Total financial liabilities</b>		<b>18.59</b>	-	<b>2,992.37</b>	<b>2.00</b>	-	<b>2,218.41</b>

\* Mandatorily measured at FVPL.

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**
*(Amounts in ₹ Lakhs)*
**Fair value hierarchy**

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**Financial assets and liabilities measured at fair value**

<b>As at March 31, 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Investments in Equity instruments	-	37.95	-	37.95
Investments in mutual funds	-	14,342.86	-	14,342.86
Derivative financial assets	-	2.80	-	2.80
<b>Total</b>	-	14,383.61	-	14,383.61
<b>Financial liabilities</b>				
Derivative financial liabilities	-	18.59	-	18.59
<b>Total</b>	-	18.59	-	18.59
<b>As at March 31, 2024</b>				
<b>Financial assets</b>				
Investments in Equity instruments	-	-	33.00	33.00
Investments in mutual funds	-	15,938.37	-	15,938.37
Derivative financial assets	-	3.09	-	3.09
<b>Total</b>	-	15,941.46	33.00	15,974.46
<b>Financial liabilities</b>				
Derivative financial liabilities	-	2.00	-	2.00
<b>Total</b>	-	2.00	-	2.00

**Below is the explanation of each level:**

**Level 1:** This hierarchy includes financial instruments measured using quoted prices. The Company does not have any financial asset in this measurement category.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example mutual funds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

During the year ending March 31, 2025, investment in equity instruments was transferred from Level 3 to Level 2 of fair value hierarchy.

**Valuation techniques used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of net asset value for mutual funds.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of investments in equity instruments is determined based on the agreed sale price as per the share sale and purchase agreement.

**Financial assets and liabilities measured at Amortised cost:**

The fair values of all financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short-term in nature or the interest rates applicable are equal to the current market rate of interest.



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### NOTE 42 - FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedges in the financial statements.

#### A. Credit Risk

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables from free market dealers, cash and cash equivalents, other bank balances, other financial assets, employee advances and security deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered.

The Company considers the probability of default upon recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- \* Internal credit rating for free market dealers.
- \* External credit rating (as far as available for OEMs)
- \* Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations
- \* Actual or expected significant changes in the operating results of the customer
- \* Significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customers

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model.

Company has a history of limited write off of doubtful debts. Company on a monthly basis, reviews ageing of receivables and rigorous follow-up is performed by credit controller along with the help of key accounts manager. Quality/ breakage claims received from the customer are reviewed and approved by quality manager, accordingly credit memos are issued as per policy of the Company. At the end of every month credit memos raised during that month is also reviewed by Chief Financial Officer / Finance Controller. Appropriate provision is made for each receivable based on review of supporting documents with credit controller. Any exception is justified and documented.

Credit risk on cash and cash equivalents is limited as company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units.

No significant changes in estimation techniques or assumptions were made during the reporting period

**Summary of the Company's exposure to credit risk by ageing of the outstanding from Trade receivables is as follows:**

Particulars	Not due	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
<b>As at March 31, 2025</b>	<b>2,189.74</b>	<b>610.94</b>	<b>0.29</b>	-	-	-	<b>2,800.97</b>
As at March 31, 2024	1,102.00	771.60	63.09	1.93	4.18	-	1,942.80

#### Reconciliation of expected credit loss allowance

As at April 1, 2023	2.27
Changes in loss allowance	12.27
As at March 31, 2024	14.54
Changes in loss allowance	9.63
<b>As at March 31, 2025</b>	<b>24.17</b>

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**
*(Amounts in ₹ Lakhs)*
**B. 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.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements and maintaining debt financing plans.

**a. Financing arrangements**

The Company has access to bank overdraft facilities. These facilities may be drawn at any time and may be terminated by the bank without notice.

**b. Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table below are the remaining contractual maturities of financial liabilities at the reporting date based on undiscounted cash payments.

Particulars	As at March 31, 2025				
	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	Total
<b>Non-Derivatives</b>					
Trade payables	2,360.14	-	-	-	2,360.14
Borrowings	-	-	-	-	-
Security deposits	-	-	-	202.50	202.50
Lease Liabilities	17.56	-	-	-	17.56
Other financial liabilities	413.57	-	-	-	413.57
<b>Derivatives</b>					
Foreign exchange forward contracts	18.59	-	-	-	18.59
<b>Total</b>	<b>2,809.86</b>	<b>-</b>	<b>-</b>	<b>202.50</b>	<b>3,012.36</b>

Particulars	As at March 31, 2024				
	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	Total
<b>Non-Derivatives</b>					
Trade payables	1,540.95	-	-	-	1,540.95
Borrowings	84.21	-	-	-	84.21
Security deposits	-	-	-	198.25	198.25
Lease Liabilities	29.27	17.56	-	-	46.83
Other financial liabilities	352.14	-	-	-	352.14
<b>Derivatives</b>					
Foreign exchange forward contracts	2.00	-	-	-	2.00
<b>Total</b>	<b>2,008.57</b>	<b>17.56</b>	<b>-</b>	<b>198.25</b>	<b>2,224.38</b>

**C. Market risk**
**Foreign currency risk**
**1. Foreign currency exposure**

Currency risk refers to 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 operates internationally and is exposed to foreign exchange risk arising from foreign currency sales and purchases, primarily with respect to EUR, USD, CHF and THB. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹).



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

The risk is measured through a forecast of foreign currency sales and purchases for the Company's operations. The Company uses foreign exchange forward contracts to manage its exposure in foreign currency risk.

The forward contract outstandings as at year end expressed in rupees are as follows:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		No. of Contracts	Amount (in ₹ Lakhs)	No. of Contracts	Amount (in ₹ Lakhs)
Forward contracts to Purchase (FC - CY € 7.09 Lakhs PY € 5.64 Lakhs)	EUR	8	658.71	9	509.18
Forward contracts to Purchase (FC - CY \$ 21.65 Lakhs PY \$ 7.43 Lakhs)	USD	10	1,877.33	7	619.89
Forward contracts to Purchase (FC - CY CHF 0.76 Lakhs PY CHF 0.28 Lakhs)	CHF	1	74.66	1	26.77
Forward contracts to Sell (FC - CY € 1.77 Lakhs PY € 4.65 Lakhs)	EUR	3	162.23	8	421.09

The Company's exposure to foreign currency risk, expressed in ₹ lakhs, is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Company.

Particulars	As at March 31, 2025			As at March 31, 2024		
	EUR	USD	CHF	EUR	USD	CHF
<b>Financial assets</b>						
Trade receivable	99.15	-	-	102.68	0.32	-
<b>Less: Derivative instruments</b>						
Sell foreign currency	(162.23)	-	-	(421.09)	-	-
<b>Net exposure to foreign currency risk assets</b>	-	-	-	-	0.32	-
<b>Financial liabilities</b>						
Trade payable	229.40	656.76	13.02	207.27	669.71	5.11
<b>Less: Derivative instruments</b>						
Buy foreign currency	(658.71)	(1,877.33)	(74.66)	(509.18)	(619.89)	(26.77)
<b>Net exposure to foreign currency risk liabilities</b>	-	-	-	-	49.82	-

### 2. Foreign exchange sensitivity

The sensitivity of post-tax profit or loss to changes in the exchange rates arises mainly from unhedged foreign currency denominated financial instruments. The table below shows the sensitivity of post-tax profit or loss to a 5% (previous year 5%) change on the net unhedged exposure of the Company.

Particulars	Decrease/(Increase) in income	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>CHF Sensitivity</b>		
Increase by 5% (previous year 5%)	-	-
Decrease by 5% (previous year 5%)	-	-
<b>EUR Sensitivity</b>		
Increase by 5% (previous year 5%)	-	-
Decrease by 5% (previous year 5%)	-	-
<b>USD Sensitivity</b>		
Increase by 5% (previous year 5%)	-	1.85
Decrease by 5% (previous year 5%)	-	(1.85)

### Interest rate risk

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. Since the Company does not have any non-current borrowings, it is not exposed to cash flow interest rate risk.

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### Investment in Mutual Funds:

The Company's exposure to price risk arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

### NOTE 43 - CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Currently, operations are being funded majorly through internal accruals. The Company during the year has availed overdraft facility from Bank.

### Bill Discounting Arrangement

Uptil previous year, the Company had a Bill discounting arrangement for sales with a customer and its banker under the recourse arrangement.

### Dividend

#### (i) Dividend paid during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Final Dividend for the FY 2023-24 ₹ 2.00 per fully paid up equity share	1,822.11	-
Final Dividend for the FY 2022-23 ₹ 1.50 per fully paid up equity share	-	1,366.59

#### (ii) Dividends not recognised at the end of the reporting period

The Board of Directors at their meeting held on May 16, 2025, have recommended a dividend of ₹ 2/- per equity share having a face value of ₹ 10/- each for the year ended March 31, 2025 amounting to ₹ 1,822.11 Lakhs, subject to the approval of shareholders at the ensuing Annual General Meeting.

### NOTE 44 - SEGMENT INFORMATION

The Company's Managing Director (MD) Mr. K.S. Gopalakrishnan identified as the Chief Operating Decision Maker, examines the Company's performance on an entity level. The Company has only one reportable segment i.e. 'Automotive Glass'.

The Company's revenue is derived from sale of Automotive Glass to Automobile Original Equipment Manufacturers ("OEMs") and the Replacement Market for passenger vehicles, commercial vehicles and 3-wheelers.

Amount of the Company's revenue from external customers broken down by each product and service is shown in the table below:

Revenue from external customers*	Year ended March 31, 2025	Year ended March 31, 2024
Laminated Safety Glass	20,036.08	19,318.28
Tempered Glass	155.35	464.62
<b>Total sales</b>	<b>20,191.43</b>	<b>19,782.90</b>

\* Includes revenue from Fellow subsidiaries INR 4,225.61 Lakhs (March 31, 2024: INR 5,853.29 Lakhs)

The Company's revenue from external customer attributed to countries other than India are not material. The Company's non-current assets (other than financial instruments, deferred tax assets, post-employment benefit assets) in countries other than India are not material.

Revenue of approximately INR 9,470.78 Lakhs (March 31, 2024: INR 8,228.85 Lakhs) are derived from few external customers which represents 10% or more of the total revenue for the year ended March 31, 2025 and March 31, 2024.



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### NOTE 45 - RELATED PARTY DISCLOSURES

#### a) Related parties and their relationship

##### Parent entities

Name of the Company	Relationship	Place of incorporation
Compagnie de Saint-Gobain	Ultimate Holding Company*	France
* The Ultimate Holding Company hold shares in the Company through the following subsidiaries:		
Saint-Gobain Sekurit France S.A.	Fellow Subsidiary	France
Saint-Gobain India Private Limited	Fellow Subsidiary	India

Other Relationships (to the extent with whom transactions have been taken place during the current and/or previous year):

##### i) Fellow Subsidiaries

Saint-Gobain India Private Limited, India	SGCP Belgium Autover Distribution
Saint-Gobain Glass, France	Saint-Gobain Sekurit Deutschland GmbH & Co KG, Germany
Saint-Gobain Seva, France	Saint-Gobain Sekurit Thailand Co. Ltd.
Saint-Gobain Group Digital & IT International (Formerly known as Saint-Gobain International Digital-IT Services)	Saint-Gobain Sekurit France S.A.
Grindwell Norton Limited, India	U.P.Twiga Fibreglass Private Limited

##### ii) Key Managerial Personnel:

Mr. K.S. Gopalakrishnan - Managing Director (Appointed with effect from May 5, 2024)  
Mr. Venugopal Shanbhag - Managing Director (Resigned with effect from close of business hours of May 4, 2024)

##### Independent Directors:

Dr. Sundar Parthasarathy (Appointed with effect from May 5, 2024)  
Mr. Joseph Andrew Jude Pereira (Retired with effect from close of business hours of May 4, 2024)  
Ms. Padmasudha Chandrashekar

##### Whole Time Director and Chief Financial Officer:

Mr. Manigandann R (Resigned with effect from July 31, 2024)  
Mr. Jeyendran J (Appointed with effect from July 26, 2024 and resigned with effect from March 25, 2025)  
Mr. Senthil Nathan Seetharama Gurukkal (Appointed with effect from May 16, 2025)

##### Non-Executive Director

Mr. B. Santhanam  
Mr. Hari Singudasu (Appointed with effect from May 5, 2024)  
Mr. Manigandann R (Appointed with effect from August 1, 2024)  
Mr. Deepak Chindarkar (Resigned with effect from close of business hours of May 4, 2024)

##### iii) Other Related Parties

Saint Gobain Sekurit India Limited Employee Group Gratuity Scheme  
The Saint Gobain Sekurit India Ltd. Manager's Superannuation Scheme

#### b) Key Managerial Personnel compensation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sitting fees to Independent Directors	13.80	11.60
Charge on account of Remuneration to Managing Director ("MD") (Refer Note 1 below)	158.33	-
Charge on account of Remuneration to Whole Time Director (Refer Note 1 below)	15.32	45.96
<b>Total</b>	<b>187.45</b>	<b>57.56</b>

#### Note:

1. Includes all Benefits, Perquisites, Allowances and performance linked incentive.



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### c) Transactions with Related parties

The following transactions occurred with related parties during the year:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Parent entities</b>		
Services received	7.25	-
<b>Fellow Subsidiaries:</b>		
Purchase of goods	4,413.33	6,288.48
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	12.57	73.15
IT Support services received	217.06	153.80
Services received	275.94	226.63
Research and Development Expenses	396.79	358.07
Dividend (including TDS)	1,366.59	1,024.94
Sale of manufactured products and scrap	4,447.06	6,056.73
Services rendered (Refer Note 1 below)	220.01	-
Reimbursement of expenses received / receivable	-	141.96
<b>Other Related Parties:</b>		
Reimbursement of Gratuity Paid (Refer Note 2 below)	23.14	8.48

#### Note:

- 1) Includes recovery of MD remuneration for services rendered to Group Company.
- 2) The Company pays gratuity to employees at the time of separation and subsequently recovers the amount from the respective funded trust.

Nature of Transactions	Name of the Company	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Goods	Saint-Gobain India Private Limited, India	4,312.24	5,873.73
	Grindwell Norton Limited, India	31.86	32.93
	Saint-Gobain Sekurit Deutschland GmbH & Co KG, Germany	65.12	372.13
	Saint-Gobain Seva, France	4.12	7.04
	Saint-Gobain Sekurit Thailand Co. Ltd.	-	2.66
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	Saint-Gobain India Private Limited, India	12.57	5.37
	Saint-Gobain Glass, France	-	67.78
IT Support services received	Saint-Gobain India Private Limited, India	37.73	32.01
	Saint-Gobain Group Digital & IT International (Formerly known as Saint-Gobain International Digital-IT Services)	13.87	67.51
	Saint-Gobain Glass, France	3.70	3.66
	Saint-Gobain Sekurit France S.A.	161.75	50.63
Services received	Saint-Gobain India Private Limited, India	275.94	226.63
	Compagnie de Saint-Gobain	7.25	-



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

Nature of Transactions	Name of the Company	Year ended March 31, 2025	Year ended March 31, 2024
Research and Development Services	Saint-Gobain Glass, France	273.99	358.07
	Saint-Gobain Sekurit France S.A.	122.80	-
Dividend (including TDS)	Saint-Gobain India Private Limited, India	487.19	365.39
	Saint-Gobain Sekurit France S.A.	879.40	659.55
Sale of manufactured products and scrap	Saint-Gobain India Private Limited, India	3,996.39	5,427.79
	U.P.Twiga Fibreglass Private Limited	75.20	-
	Saint-Gobain Sekurit Deutschland GmbH & Co KG, Germany	-	60.95
	SGCP Belgium Autover Distribution (Refer Note (d))	375.47	567.66
	Saint-Gobain Sekurit Thailand Co. Ltd.	-	0.33
Services rendered	Saint-Gobain India Private Limited, India	220.01	-
Reimbursement of expenses received / receivable	Saint-Gobain India Private Limited, India	-	141.96

### d) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payables (for purchase of goods and services)</b>		
<b>Fellow subsidiaries</b>		
Saint-Gobain India Private Limited, India (Refer Note 49)	556.97	-
Grindwell Norton Limited, India	0.28	6.22
Saint-Gobain Seva, France	0.28	-
Saint-Gobain Glass France	35.31	205.38
Saint-Gobain Sekurit France S.A.	203.39	50.63
Saint-Gobain Group Digital & IT International (Formerly known as Saint-Gobain International Digital-IT Services)	1.60	-
Compagnie de Saint-Gobain	7.26	-
Saint-Gobain Sekurit Deutschland GmbH & Co KG, Germany	-	8.05
<b>Total trade payables to related parties (Refer Note 27)</b>	<b>805.09</b>	<b>270.27</b>
<b>Trade receivables (for sale of goods and services)</b>		
<b>Fellow Subsidiaries</b>		
U.P.Twiga Fibreglass Private Limited	9.61	-
Saint-Gobain India Private Limited, India (Refer Note 49)	438.11	342.17
SGCP Belgium Autover Distribution	99.15	102.68
Saint-Gobain Sekurit Thailand Co. Ltd.	-	0.32
<b>Total trade receivables from related parties (Refer Note 13)</b>	<b>546.87</b>	<b>445.17</b>

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Other receivable</b>		
<b>Fellow Subsidiaries</b>		
Saint-Gobain India Private Limited, India	190.31	26.64
<b>Total other receivable (Refer Note 16)</b>	<u>190.31</u>	<u>26.64</u>
<b>Advance to Supplier (for advance towards goods and services)</b>		
<b>Fellow Subsidiaries</b>		
Saint-Gobain Seva, France	-	1.09
Saint-Gobain Sekurit Deutschland Gmbh & Co KG, Germany	-	1.30
<b>Total Advance to related parties (Refer Note 18)</b>	<u>-</u>	<u>2.39</u>
<b>Payable for capital expenditure</b>		
<b>Fellow Subsidiaries</b>		
Saint-Gobain India Private Limited, India	2.61	4.21
Saint-Gobain Glass France	-	61.00
<b>Total payable for capital expenditure (Refer Note 28)</b>	<u>2.61</u>	<u>65.21</u>
<b>Other payables</b>		
<b>Fellow Subsidiaries</b>		
Saint-Gobain India Private Limited, India	153.41	60.46
<b>Total Other payables</b>	<u>153.41</u>	<u>60.46</u>

### Note:

- All outstanding balances are unsecured and settlement will be made through banking channels.
- All related party transactions entered during the year were in ordinary course of business and on arms length basis.
- Purchase of goods include purchase of raw material, stores and spares.
- Excluding provision.

## NOTE 46 - CONTINGENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Contingent Liabilities (to the extent not provided)</b>		
<b>Claims against the Company not acknowledged as debt:</b>		
Sales tax matters	278.11	289.79
Excise matters	280.08	280.08
Other matters	1.70	1.70
<b>Total</b>	<u>559.89</u>	<u>571.57</u>

### Note:

- It is not practicable for the Company to estimate the closure of these issues and the consequential timings of cash flows, if any, in respect of the above.
- The Company's pending litigations comprise proceedings pending with indirect tax authorities mainly in respect of C Forms for sales tax matters and applicability and classification dispute for Excise matters. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable.
- The Company does not expect any reimbursements in respect of the above contingent liabilities.



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### NOTE 47 - COMMITMENTS

#### Capital Commitments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	30.81	59.16
<b>Total</b>	<b>30.81</b>	<b>59.16</b>

For lease commitments Refer Note 48

### NOTE 48 - DISCLOSURES AS REQUIRED UNDER IND AS 116

#### Company as a lessee

The Company's lease asset primarily consist of a warehouse located at Kuruli (Pune) and Pithampur (Madhya Pradesh). For warehouse located at Pithampur (Madhya Pradesh) lease term is short term i.e. for a period of less than one year, hence, the Company has elected to apply the recognition exemption as laid down in Ind AS 116.

#### a) Lease expenses recognised in Statement of Profit and Loss, not included in the measurement of lease liabilities

Rental expense relating to short term lease

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental Charges	6.25	4.43
<b>Total rental expense relating to short term lease</b>	<b>6.25</b>	<b>4.43</b>

#### Note:

- The Company has entered into lease contract that have been committed but yet not commenced at March 31, 2025. The future lease payments for this non cancellable lease contract payable in next five years amounts to ₹ 195.83 Lakhs.
- Commitments for rental charges for the short term lease is INR 4.43 Lakhs (March 31, 2024 : INR 4.43 Lakhs)

#### b) Movement in lease liabilities is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Lease Liabilities	42.86	66.25
Addition during the year	-	-
Interest cost accrued during the year	2.57	4.48
Payment of lease liabilities	(29.27)	(27.87)
<b>Closing Lease Liabilities</b>	<b>16.16</b>	<b>42.86</b>
Lease Liabilities (Current)	16.16	26.70
Lease Liabilities (Non-Current)	-	16.16
<b>Closing Lease Liabilities</b>	<b>16.16</b>	<b>42.86</b>

#### c) Maturity analysis of lease liabilities are disclosed in Note 42 (B. Liquidity Risk)

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**
*(Amounts in ₹ Lakhs)*
**NOTE 49 - OFFSETTING FINANCIAL ASSETS AND LIABILITIES**

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at March 31, 2025 and March 31, 2024. The column 'net amount' shows the impact on the Company's balance sheet if all set-off rights were exercised.

Particulars	Effects of offsetting on the Balance Sheet		
	Gross amounts	Gross amounts set off in the Balance Sheet	Net amounts presented in the Balance Sheet
<b>As at March 31, 2025</b>			
Financial assets			
- Trade receivables #	2,776.80	-	2,776.80
<b>Total</b>	<b>2,776.80</b>	<b>-</b>	<b>2,776.80</b>
Financial liabilities			
- Trade payables #	2,360.14	-	2,360.14
<b>Total</b>	<b>2,360.14</b>	<b>-</b>	<b>2,360.14</b>
<b>As at March 31, 2024</b>			
Financial assets			
- Trade receivables #	2,461.25	(532.99)	1,928.26
<b>Total</b>	<b>2,461.25</b>	<b>(532.99)</b>	<b>1,928.26</b>
Financial liabilities			
- Trade payables #	2,073.94	(532.99)	1,540.95
<b>Total</b>	<b>2,073.94</b>	<b>(532.99)</b>	<b>1,540.95</b>

# Company had an arrangement with Saint-Gobain India Private Limited, where as per agreed terms the Company settled off its amounts of receivable against payable to such group company till March 31, 2024. The Company has terminated this arrangement during the FY 24-25. The relevant amounts have therefore been presented as net in the Balance Sheet till March 31, 2024 and gross as on March 31, 2025.

**NOTE 50 - ANALYTICAL RATIOS**

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Change	Reason
Current ratio	Current Assets	Current Liabilities	7.20	9.08	-21%	Not Applicable
Debt-equity ratio	Total Debt	Shareholder's Equity	-	0.00	-100%	Decrease is due to termination of agreement for Bill discounting under recourse arrangement
Debt Service Coverage ratio	Earnings available for debt service	Debt Service	79.98	23.30	243%	Increase is due to termination of agreement for Bill discounting under recourse arrangement
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	17.37%	16.46%	1%	Not Applicable
Inventory Turnover	Sales	Average Inventory	10.11	11.61	-13%	Not Applicable
Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivable	8.86	9.06	-2%	Not Applicable
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.91	7.29	-33%	Decrease is due to decrease of Purchases of Stock in trade during the year and increase in trade payable as at March 31, 2025
Net capital turnover ratio	Net Sales	Working Capital	1.04	1.10	-5%	Not Applicable
Net profit ratio	Net Profit after Tax	Net Sales	17.26%	15.56%	2%	Not Applicable
Return on Capital Employed	Earning before interest and taxes	Capital Employed	21.98%	21.46%	1%	Not Applicable
Return on Investment	Return on Investment	Average Investment held	9.97%	6.43%	4%	Not Applicable



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in ₹ Lakhs)

### NOTE 51 ADDITIONAL DISCLOSURE

- (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 been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (c) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (d) 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 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 provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (e) 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 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.
- (f) 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.
- (g) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (h) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- (i) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- (j) Disclosures required under micro, small and medium enterprises act, 2006

(Amounts in ₹ lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Principal	Interest	Principal	Interest
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;				
- On account of Trade Payable (Note 27)	76.67	0.16	69.15	0.07
- On account of Payable for capital expenditure (Note 28)	20.84	0.14	19.16	0.01
- On account of Capex Advance (Note 10)	-	-	-	-
- On account of Advance to suppliers - Other than Related parties (Note 18)	(0.18)	-	(0.67)	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	75.79	0.50	38.11	0.29
The amount of 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 the Micro, Small and Medium Enterprises Development Act, 2006.	-	0.02	-	0.18

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**
*(Amounts in ₹ Lakhs)*

Particulars	As at March 31, 2025		As at March 31, 2024	
	Principal	Interest	Principal	Interest
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	0.32	-	0.26
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.				

**(k) Maintenance of Books of Account and Back-Up**

As per the MCA notification dated 05 August 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up on daily basis of books of account and other relevant books and papers maintained in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of books of account on servers physically located in India on a daily basis.

The books of account of the Company are maintained in electronic mode and these are readily accessible in India at all times. Currently, the Company is maintaining back-up of books of account on server physically located in India on daily basis.

**Audit Trail**

The Company has been maintaining its books of account in the SAP Avenir which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled throughout the year as required by proviso to sub rule (1) of Rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. There were no instance of audit trail feature being tampered with in respect of the accounting software.

The audit trail for prior year has been preserved by the Company as per the Statutory requirement for record retention.

The audit trail in respect of accounting software for maintenance of purchase records, journal entries, inventory and investments records, is not enabled for maintenance of books of account and relevant transactions.

Presently, privileged access to database of these accounting softwares continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

**NOTE 52 - SUBSEQUENT EVENTS**

There are no subsequent events other than those disclosed in these financial statements that would require adjustments or disclosure as on the balance sheet date.



## Notes

## Notes

[illegible]

**Saint-Gobain Sekurit India Limited**