

May 15, 2023

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Fort**  
**Mumbai 400 001**

**Scrip Code No. 515043**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

The Board of Directors of the Company at their meeting held on today i.e. May 15, 2023, considered, approved, and recommended the following:

**Financial Results:**

The audited financial results of the Company for the quarter and year ended March 31, 2023 (“financial results”) have been approved by the Board of Directors. In this regard, we enclose herewith financial results for the quarter and year ended March 31, 2023, along with the Auditors’ Report issued with an unmodified opinion on the financial results by M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W100018), Statutory Auditors of the Company.

The detailed financial results of the Company would be available on the website of the Company, [www.sekuritindia.com](http://www.sekuritindia.com). The publication of financial results of the Company will be made in the newspaper accordingly.

**Dividend:**

The Board of Directors have recommended a dividend of Rs. 1.50/- per equity share (15%) of Rs. 10/- each for the financial year 2022-23, subject to the approval of the Members at the ensuing Annual General Meeting (“AGM”) of the Company to be held on Friday, July 28, 2023. The Dividend, if approved by the Members shall be paid/dispatched on the fourth day from the conclusion of 50<sup>th</sup> AGM of the Company.

**Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 22, 2023 to Friday, July 28, 2023, (both days inclusive) for the purpose of the AGM and for the payment of dividend, subject to the approval of the Members at the ensuing AGM of the Company.

**Annual General Meeting (“AGM”):**


The 50<sup>th</sup> AGM of the Company will be held on Friday, July 28, 2023.

The Board Meeting commenced at 10:15 a.m. IST and concluded at 12:15 p.m. IST.

Thanking you,

Yours faithfully,

For **Saint-Gobain Sekurit India Limited**



**Girish T. Shajani**  
Company Secretary  
Membership No. A22547

**Encl: As above.**

- cc.: National Securities Depository Limited
1. (ISIN INE068B01017)
  2. Central Depository Services (India) Limited  
(ISIN INE068B01017)
  3. Link Intime India Private Limited

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF SAINT-GOBAIN SEKURIT INDIA LIMITED

#### Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2023 and (b) reviewed the Financial Results for the Quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2023" of **SAINT-GOBAIN SEKURIT INDIA LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2023

With respect to the Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

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### **Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2023 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 as a whole is 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 this Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Annual Financial Results.

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

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

**(b) Review of the Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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# Deloitte Haskins & Sells LLP

- The comparative financial information of the Company for the quarter and year ended March 31, 2022 prepared in accordance with the Ind AS included in this Statement have been reviewed / audited, as applicable by the predecessor auditor. The report of the predecessor auditor on this comparative financial information dated May 20, 2022 expressed an unmodified conclusion/opinion, as applicable.

Our report on the Statement is not modified in respect of these matters.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018



Saira Nainar  
Partner  
Membership No. 040081  
UDIN: 23040081BGNLSW3674

Place: Mumbai  
Date: May 15, 2023





**SAINT-GOBAIN SEKURIT INDIA LIMITED**

Corporate Identity Number: L26101MH1973PLC018367

Registered Office: Plot no. 616 & 617, Village Kuruli, Pune-Nasik Road, Chakan, Pune - 410501, Maharashtra

Tel: +91 2135 676 400/ 01 \* Fax: +91 2135 676 444

E-mail: sekurit.investors@saint-gobain.com \* Website: www.sekuritindia.com

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Refer Note 3)	December 31, 2022 (Unaudited)	March 31, 2022 (Refer Note 3)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Revenue from operations					
	a) Gross sales	4,650.84	4,633.72	4,483.15	18,391.04	14,960.12
	b) Other operating income	86.69	40.44	45.13	240.62	168.53
	<b>Total revenue from operations</b>	<b>4,737.53</b>	<b>4,674.16</b>	<b>4,528.28</b>	<b>18,631.66</b>	<b>15,128.65</b>
2	Other income	238.10	206.71	47.23	747.77	401.67
3	<b>Total income (1+2)</b>	<b>4,975.63</b>	<b>4,880.87</b>	<b>4,575.51</b>	<b>19,379.43</b>	<b>15,530.32</b>
4	Expenses					
	a) Cost of materials consumed	2,238.33	2,050.70	2,234.06	8,499.88	6,907.82
	b) Purchase of stock-in-trade	7.34	9.48	23.57	85.18	101.47
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(92.52)	134.95	(48.23)	197.00	(308.73)
	d) Employee benefits expense	307.07	278.17	275.58	1,196.41	1,156.76
	e) Finance costs	11.70	12.58	24.50	40.19	48.93
	f) Depreciation and amortisation expense	98.75	93.34	95.41	396.13	443.87
	g) Power and fuel expenses	408.09	393.83	344.22	1,604.07	1,204.46
	h) Other expenses	902.43	902.78	781.83	3,478.36	2,684.72
	<b>Total expenses</b>	<b>3,881.19</b>	<b>3,875.83</b>	<b>3,730.94</b>	<b>15,497.22</b>	<b>12,239.30</b>
5	<b>Profit before exceptional item and tax (3 - 4)</b>	<b>1,094.44</b>	<b>1,005.04</b>	<b>844.57</b>	<b>3,882.21</b>	<b>3,291.02</b>
6	Exceptional gain (Refer Note 4)	-	-	-	-	2,789.99
7	<b>Profit before tax (5 - 6)</b>	<b>1,094.44</b>	<b>1,005.04</b>	<b>844.57</b>	<b>3,882.21</b>	<b>6,081.01</b>
8	Tax expense					
	a) Current tax	263.18	237.07	221.39	929.50	1,232.29
	b) Deferred tax charge / (credit)	15.86	28.62	(4.45)	65.52	79.56
	<b>Total tax expense</b>	<b>279.04</b>	<b>265.69</b>	<b>216.94</b>	<b>995.02</b>	<b>1,311.85</b>
9	<b>Profit for the period (7 - 8)</b>	<b>815.40</b>	<b>739.35</b>	<b>627.63</b>	<b>2,887.19</b>	<b>4,769.16</b>
10	Other comprehensive income, net of income tax					
	Items that will not be reclassified to Profit and Loss					
	Remeasurement (losses)/gains on net defined benefit plans	(74.24)	(28.63)	3.17	(77.47)	3.31
	Income-tax relating to above	18.69	7.20	(0.96)	19.50	(1.00)
	<b>Total other comprehensive income, net of income tax</b>	<b>(55.55)</b>	<b>(21.43)</b>	<b>2.21</b>	<b>(57.97)</b>	<b>2.31</b>
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>759.85</b>	<b>717.92</b>	<b>629.84</b>	<b>2,829.22</b>	<b>4,771.47</b>
12	Paid-up equity share capital : (Face value INR 10 each)	9,110.57	9,110.57	9,110.57	9,110.57	9,110.57
13	Other equity				8,974.78	8,878.73
14	Earnings per share (of INR 10 each) (not annualised)					
	Basic:	0.90	0.81	0.69	3.17	5.23
	Diluted:	0.90	0.81	0.69	3.17	5.23

Notes:

- The above Statement of Audited Financial Results (Financial Results) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 15, 2023. These Financial Results are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- The Financial Results (for the quarters) are prepared in accordance with the Indian Accounting Standards 34 'Interim Financial Reporting' (Ind AS - 34), as prescribed under Section 133 of the Companies Act, 2013 and the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- The figures for the quarters ended March 31, 2023 and March 31, 2022 as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial years ended March 31, 2023 and March 31, 2022 respectively and the published year to date figures up to the end of the third quarter of the relevant financial years.
- During the year ended March 31, 2022, the Company had transferred the leasehold rights on land and building at its Bhosari location for a consideration of INR 3,250.00 lakhs. The profit on the transfer of these assets (net of the expenses incurred for the transfer) amounting to INR 2,789.99 lakhs has been disclosed as Exceptional Gain in the Financial Results.
- The Company is engaged in the business of "Automotive Glass" which, in the context of Ind AS - 108 "Operating Segments" constitutes a single reportable business segment.
- The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS - 7 on the "Statement of Cash Flows".
- The Statement of Assets and Liabilities as at March 31, 2023 and Statement of Cash Flows for the year ended March 31, 2023, is attached herewith as Annexure 1 & Annexure 2 respectively.
- The Board of Directors at their meeting held on May 15, 2023, have recommended a dividend of INR 1.50 per equity share having a face value of INR 10/- each for the year ended March 31, 2023, subject to the approval of shareholders at the ensuing Annual General Meeting.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the current period's presentation.

For Saint-Gobain Sekurit India Limited

*Shanbhag*

Venugopal Shanbhag  
Managing Director  
DIN 08888359

Place : Mumbai  
Date : May 15, 2023

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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(INR in Lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,781.91	1,935.95
Right of use Assets	58.55	66.34
Capital work-in-progress	-	67.43
Intangible Assets	0.71	1.15
Financial Assets		
(i) Other Financial Assets	10.04	10.04
(ii) Loans to employees	0.84	13.36
Deferred tax assets (Net)	54.38	100.41
Income Tax Assets (Net)	85.59	85.59
Other Non-Current Assets	38.91	47.96
<b>Total Non-Current Assets</b>	<b>2,030.93</b>	<b>2,328.23</b>
<b>Current Assets</b>		
Inventories	1,444.22	1,705.92
Financial Assets		
(i) Investments	14,308.63	13,262.54
(ii) Trade Receivables	2,503.98	2,869.20
(iii) Cash and Cash Equivalents	262.88	147.76
(iv) Bank Balances other than (iii) above	32.76	8.98
(v) Other Financial Assets	14.48	41.03
(vi) Loans to Employees	11.07	22.23
Other Current Assets	98.30	114.51
<b>Total Current Assets</b>	<b>18,676.32</b>	<b>18,172.17</b>
<b>TOTAL ASSETS</b>	<b>20,707.25</b>	<b>20,500.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	9,110.57	9,110.57
Other Equity	8,974.78	8,878.73
<b>Total Equity</b>	<b>18,085.35</b>	<b>17,989.30</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
(i) Lease Liabilities	42.86	55.09
(ii) Other Financial Liabilities	173.50	150.00
Provisions	5.03	5.03
Employee benefits obligations	97.24	65.10
<b>Total Non-Current Liabilities</b>	<b>318.63</b>	<b>275.22</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	528.01	560.79
(ii) Lease Liabilities	23.39	17.10
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	12.73	140.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,277.22	1,124.56
(iv) Other financial liabilities	210.52	210.61
Other Current Liabilities	128.24	106.80
Provisions	17.94	33.96
Employee benefits obligations	48.27	7.26
Current Tax Liabilities (Net)	56.95	34.00
<b>Total Current Liabilities</b>	<b>2,303.27</b>	<b>2,235.88</b>
<b>Total Liabilities</b>	<b>2,621.90</b>	<b>2,511.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,707.25</b>	<b>20,500.40</b>

Refer accompanying notes to the financial results.

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Shankar



**SAINT-GOBAIN SEKURIT INDIA LIMITED**
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

(INR in Lakhs)

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before Tax	3,882.21	6,081.01
<b>Adjusted for :</b>		
Depreciation and Amortisation Expense	396.13	443.87
Exceptional Gain	-	(2,789.99)
Unrealised (Gain) / Loss on Foreign Exchange Revaluation (Net)	(1.78)	0.21
Write off of Property, Plant and Equipment	-	11.09
Income from Government Grant	-	(5.72)
Gain on Sale of Investments	(489.52)	(295.91)
Net gain on investments measured at fair value through profit or loss	(240.65)	(82.81)
Provision no longer required written back	(0.46)	(3.50)
Reversal of Allowance for Doubtful Debts	(12.73)	-
Interest Expense	5.50	21.88
	<u>(343.51)</u>	<u>(2,700.88)</u>
<b>Operating Profit before Working Capital Changes</b>	<b>3,538.70</b>	<b>3,380.13</b>
<b>Changes in Working Capital</b>		
(Increase) / Decrease in Other Financial Assets & Loans to Employees	50.23	57.59
(Increase) / Decrease in Inventories	261.70	(625.94)
(Increase) / Decrease in Trade Receivables	377.63	(212.15)
(Increase) / Decrease in Other Current Assets	16.38	(51.50)
(Increase) / Decrease in Other Bank Balances	(23.78)	(8.98)
(Increase) / Decrease in Other Non Current Assets	6.34	25.13
Increase / (Decrease) in Trade Payables	26.99	65.65
Increase / (Decrease) in Employee Benefits Obligations	(4.32)	(1.41)
Increase / (Decrease) in Other Financial Liabilities	60.24	16.57
Increase / (Decrease) in Other Current Liabilities	21.44	(611.86)
Increase / (Decrease) in Provision	(16.02)	(1.78)
	<u>776.83</u>	<u>(1,348.68)</u>
<b>Cash Generated From Operations</b>	<b>4,315.53</b>	<b>2,031.45</b>
Income Taxes Paid (Net)	(906.55)	(874.58)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>3,408.98</b>	<b>1,156.87</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment towards Purchase of Property, Plant and Equipment and Intangible Assets	(224.33)	(252.84)
Proceeds from Sale of Asset Held for Sale (Net of Transfer charges and Taxes)	-	2,603.09
Payment for Purchase of Investments	(34,035.30)	(21,319.93)
Proceeds from Sale of Investments	33,719.38	18,766.09
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(540.25)</b>	<b>(203.59)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
(Repayment) / Borrowings from Bank (Net)	(32.78)	18.51
Dividend Paid (including TDS)	(2,709.39)	(902.08)
Interest Paid on Lease Liability	(5.50)	(6.12)
Principal Payment of Lease Liability	(5.94)	(14.64)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(2,753.61)</b>	<b>(904.33)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>115.12</b>	<b>48.95</b>
Cash and cash equivalents (Opening Balance)	147.76	98.81
Cash and cash equivalents (Closing Balance)	<u>262.88</u>	<u>147.76</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>115.12</b>	<b>48.95</b>

Refer accompanying notes to the financial results.

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Shubhraj