



Saint-Gobain Sekurit India Limited



Annual Report
2012-2013

BOARD OF DIRECTORS

MR. A.Y. MAHAJAN (Chairman)

MR. M.G. RAMAKRISHNA

MR. PADMANABHA SHETTY

A. DINAKAR (Managing Director)

COMPANY SECRETARY

MRS. MADHURA M. JOSHI

AUDITORS

PRICE WATERHOUSE
CHARTERED ACCOUNTANTS

BANKERS

BNP PARIBAS
ROYAL BANK OF SCOTLAND (earlier ABN AMRO BANK NV)
STANDARD CHARTERED BANK
HDFC BANK LIMITED

REGISTERED OFFICE & BHOSARI WORKS

T-94, M.I.D.C., BHOSARI INDUSTRIAL AREA,
PUNE-411 026. MAHARASHTRA
TELEFAX : 020-66311600 FAX : 020-66311666

CHAKAN WORKS

PLOT NO. 621, VILLAGE KURULI,
PUNE - NASHIK ROAD,
CHAKAN, PUNE-410 501. MAHARASHTRA

REGISTRARS & TRANSFER AGENTS

LINK INTIME INDIA PVT. LTD.
(formerly known as INTIME SPECTRUM REGISTRY LTD.)
C-13, PANNALAL SILK MILLS COMPOUND,
L.B.S. MARG, BHANDUP (WEST), MUMBAI 400 078.
TEL.: 022-25963838

40TH ANNUAL GENERAL MEETING

ON SATURDAY, 27TH JULY 2013, AT 11.30 A.M.
AT HOTEL KALASAGAR, P-4, M.I.D.C., KASARWADI,
MUMBAI-PUNE ROAD, NEAR STATE BANK OF INDIA,
PUNE-411 034

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NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of Saint-Gobain Sekurit India Limited will be held on Saturday, 27th day of July, 2013 at Hotel Kalasagar, P-4, MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune 411034 at 11.30 a.m., to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report, the Auditors' Report and the Audited Balance Sheet and Profit and Loss Account together with Schedules and Cash Flow Statement of the Company for the year ended 31st March, 2013.
2. To appoint a Director in place of Mr. M. G. Ramakrishna, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Price Waterhouse, Delhi (Registration No. 012754N) Chartered Accountants as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

May 13th, 2013

By Order of the Board

Registered Office :
T-94, M.I.D.C.,
Bhosari Industrial Area
Pune – 411 026

Madhura Joshi
Company Secretary

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Share Transfer Books of the Company will be closed from Monday, 15th July, 2013 to Wednesday, 17th July, 2013 (both days inclusive).
3. Members desirous of seeking any information concerning the accounts and operations of the Company are requested to address their queries to the Company Secretary, at the Registered Office at least Ten days in advance of the meeting, so that the information, to the extent practicable, can be made available at the meeting.
4. Members holding shares in the same set of names under different Ledger Folios are requested to apply for consolidation of the Folios along with relevant share certificates to the Link Intime India Private Limited (previously known as Intime Spectrum Registry Limited)
5. Members are requested to immediately intimate the change, if any, in their registered address to the Link Intime India Private Limited.
6. Copies of the Annual Report will not be distributed at the Annual General Meeting. You are therefore, requested to bring copy of the Annual Report to the Meeting.

ANNEXURE TO THE NOTICE

Notes on the Director seeking re-appointment as required under Clause 49 of the Listing Agreement, entered into with Stock exchange.

ITEM No. 2

Mr. M. G. Ramakrishna is 69 years old and has done his M.A. & LLB. From Bombay University. He is a veteran banker. He started his banking career with the State Bank of India & subsequently held top management position in foreign bank in India as well as in a new generation private sector bank. Presently he is a financial consultant and on the Board of other companies as Independent Director. Mr. M. G. Ramakrishna does not hold any equity shares in Saint-Gobain Sekurit India Limited.

May 13th, 2013

By Order of the Board

Registered Office :
T-94, M.I.D.C.,
Bhosari Industrial Area
Pune – 411 026

Madhura Joshi
Company Secretary

REQUEST TO THE SHAREHOLDERS

1. Copies of the Annual Report will not be distributed at the Annual General Meeting. You are therefore, requested to bring this copy of the Annual Report to the Meeting.
2. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Head-Finance, at the Registered Office, so as to reach at least ten days before the date of the meeting, so that the information, to the extent practicable, can be made available at the meeting.
3. Members holding shares in the same set of names under different Ledger Folios are requested to apply for consolidation of the Folios along with relevant share certificates to the Company.
4. Members are requested to immediately intimate the change, if any, in their registered address to the Company.

DIRECTORS' REPORT

The Members,
Saint-Gobain Sekurit India Limited

Your Directors present the Fortieth Annual Report of your Company along with the Audited Accounts for the year ended 31st March, 2013.

Financial Highlights:

Particulars	(Rs. in lacs)	
	For the year ended March 31, 2013	For the year ended March 31, 2012
Sales	12230.35	11508.12
Operating Profit/(Loss)	220.22	1012.26
Profit/(Loss) before Tax	220.22	1012.26
Provision for Tax	155.49	328.26
Profit/(Loss) after Tax	64.72	684.00
Balance brought forward from previous year	(2992.10)	(3676.10)
Profit/(Loss) carried to Balance Sheet	(2927.37)	(2992.10)

Responsibility Statement:

Your Directors confirm that:

- i) in the preparation of annual accounts, the applicable accounting standards have been followed;
- ii) appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the profit of the Company for that year;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis.

Operations:

The automotive sector has witnessed a decline in growth for the year under review, due to a combination of adverse factors like high interest rates, high fuel prices and an inflationary economy, all of which have depressed the sentiment for new car purchases. During the year, your Company's sales increased

by 6%; this was achieved largely due to the increase in prices which were obtained from various OEMs. The operations at both Chakan and Bhosari plant continues to make progress in technical performance and manufacturing efficiencies. With significant inputs from the parent company's international technical assistance teams, your company expects to improve its operational efficiencies even more in the coming years. The year under review also witnessed very high input cost increases which adversely affected margins and profits of your Company.

Environment, Health & Safety:

Your Company is committed to ensure a clean and green pollution-free environment as well as a healthy and safe work place at all its plant locations. Environment, Health and Safety is accorded the highest priority within Saint-Gobain. Strict adherence to all regulatory requirements and guidelines issued by the parent company from time to time is ensured at all times. Your Company's plants at Bhosari & Chakan are certified under ISO 14001 and OHSAS 18001.

Corporate Governance Report and Management Discussion & Analysis Report:

- a) As per Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited, Corporate Governance Report and Management Discussion and Analysis Report are annexed and form part of the Directors' report. (Annexure A & C respectively)
- b) Certificate dated 13th May, 2013 of M/s. V.N. Deodhar & Co., Company Secretaries, regarding the compliance of the conditions of the Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange, is enclosed. (Annexure B)

Energy Conservation, Technology Absorption, Foreign Exchange Earnings & Outgo:

The Company is focused on energy conservation which is a key component of its overall strategy to remain competitive. The Company ensures that the energy is consumed in an efficient and productive manner. Energy consumption is closely monitored at both the plants and regular assessments are conducted to analyse energy consumption pattern, variances are rigorously scrutinised and accordingly continuous efforts are made towards to further improve efficiency and lower energy utilisation.

As required by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, the relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo as required in the prescribed format is annexed (Annexure D) and forms part of this Report.

Employee Relations:

The Company continues to place significant importance on its human resources and enjoys cordial and peaceful relations with the employees' unions at both its Bhosari and Chakan Plants. The Company concluded a wage settlement with the employees union at Bhosari for 3 years effective 1st December, 2012.

The Directors are pleased to place on record their appreciation of the services rendered by the employees at all levels. As at 31st March, 2013, there were 185 employees.

Fixed Deposit:

The Company has not accepted any Fixed Deposits from the public under Section 58A of the Companies Act, 1956.

Insurance:

The Company's assets and insurable interests continue to be adequately insured against the risk of fire, riot and earthquake among other perils.

Listing:

The Equity Shares of your Company are currently listed on the Bombay Stock Exchange Limited (BSE). The Company had obtained an in principle approval from the Bombay Stock Exchange on 10th May, 2012, for going ahead with its desire to delist the company from the BSE. The total number of equity shares tendered by the public shareholders in the Delisting Offer at or below the discovered price was less than the minimum number of equity shares required to be acquired by the acquirer in order for the Delisting Offer to be successful in terms of Regulation 17 of the Delisting Regulations. The Delisting Offer was thus deemed to have failed in terms of Regulation 19(1) of the Delisting Regulations. Accordingly, the acquirer did not acquire any equity shares tendered by the Public Shareholders in the Delisting Offer and the Equity Shares of the Company continued to remain listed on the Bombay Stock Exchange. The equity shares tendered by the Public Shareholders in the Reverse Book Building Process were returned to the public shareholders.

Scheme of Amalgamation

The Board of Directors, at its meeting held on 19th April, 2013, has considered and approved the Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956, envisaging, inter alia, amalgamation of the Company, along with two other companies belonging to the Saint-Gobain group in India (the "Transferor Companies") with Grindwell Norton Limited (the "Transferee Company") with the appointed date being 1st April, 2013.

The proposed Scheme is however, subject to the requisite approvals of the respective shareholders/creditors of the Company, other Transferor Companies and Transferee Company, other statutory/regulatory authorities in the respective jurisdictions and subject to the sanction/confirmation by the concerned High Court and/or any other appropriate authority as may be necessary.

Particulars of Employees:

There are no employees whose information is required to be given as per Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

Directors:

As per the provisions of the Companies Act, 1956 and Articles of Association, Mr. M. G. Ramakrishna retires by rotation and being eligible offers himself for reappointment.

Auditors:

M/s Price Waterhouse, Delhi (Firm Registration No. 012754N) Chartered Accountants, Auditors of the Company, retire at the conclusion of 40th Annual General Meeting of the Company and have expressed their willingness to continue as Auditors of the Company. M/s. Price Waterhouse, (Firm Registration No. 012754N) Chartered Accountants, have conveyed that, if appointed, they would be eligible to act as Auditors of the Company.

You are requested to appoint Auditors for the current financial year and fix their remuneration.

Acknowledgements:

Your Directors wish to place on record their sincere appreciation for the continuous support and co-operation received from customers, dealers, suppliers, and bankers. Your Directors also wish to place on record their deep sense of appreciation for the committed services of employees. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued shareholders.

On behalf of the Board of Directors,

A.Y. MAHAJAN **A. DINAKAR**
Chairman Managing Director

Place: Mumbai
Date : May 13th, 2013

ANNEXURE 'A' TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2013.

Report on Corporate Governance

(As required under Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Limited)

A. MANDATORY REQUIREMENTS

1. CORPORATE GOVERNANCE AT SAINT-GOBAIN SEKURIT INDIA LIMITED (SGSIL)

Saint-Gobain Sekurit India Limited (SGSIL) is a member of the transnational 'Saint-Gobain' group and is committed to the highest standards of Corporate Governance. It strives to monitor and ensure compliance with all applicable Laws and Regulations. It has always been SGSIL's philosophy on the code of Corporate Governance, to ensure that adequate control systems are devised and implemented and are put in place to enable optimum returns to the stakeholders. SGSIL has always held itself to high standards of accountability, auditing, disclosure and reporting. These standards continue to define your Company's Corporate Governance philosophy of transparency and accountability, built on strong systems and procedures. The Compliance Report of the Company vis-à-vis the Stock Exchange Listing Agreement is presented below.

2. BOARD OF DIRECTORS

The present strength of the Board is Four Directors. The Board comprises of one Executive Director and Three Non-Executive Directors. Out of the Three Non-Executive Directors, two are Independent Directors.

During the year 2012-2013, four Board meetings were held. The dates on which the said meetings were held are as follows:-

18th May, 2012 28th July, 2012 22nd October, 2012
22nd January, 2013

Details of attendance of each Director at the Board Meetings, the last AGM, directorships held by them in other Indian Companies and committee memberships are as follows:

Name of the Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM held on 28 th July, 2012	No. of Directorships held as on 31 st March, 2013 in other Public Companies (excluding Foreign Companies)	No. of Committee positions held as on 31 st March, 2013 in Companies (including SGSIL)*
Mr. A. Y. Mahajan	Chairman (Non-Executive)	04	Yes	09	**05
Mr. M. G. Ramakrishna	Non-Executive (Independent)	04	Yes	01	02
Mr. Padmanabha Shetty	Non-Executive (Independent)	04	Yes	01	02
Mr. A. Dinakar	Managing Director	04	Yes	Nil	02

* Committee positions include positions held only in Audit Committee and Shareholders/Investors Grievance Committee.

** Mr. A.Y. Mahajan is a Chairman of 3 Committees.

3. AUDIT COMMITTEE

The Companies Act, 1956 and the Listing Agreement with Bombay Stock Exchange Limited provide for constitution of Audit Committee. The terms of reference of the Audit Committee are wide enough to cover the matters specified for Audit Committee under the Listing Agreement as well as under the provisions of the Companies Act, 1956. The Audit Committee comprises of Mr. M.G. Ramakrishna, Chairman of the Committee, Mr. Padmanabha Shetty and Mr. A. Dinakar, Managing Director of the Company. Head Finance and the Statutory Auditors are invitees to the Meeting. The Company Secretary acts as the Secretary of the Committee.

During the year 2012-2013, four Audit Committee meetings were held. The dates on which the said meetings were held are as follows:-

18th May, 2012 28th July, 2012 22nd October, 2012 22nd January, 2013

The attendance of each Member of the Committee is given below:

Name of Director	No. of Meetings attended
Mr. M.G. Ramakrishna	04
Mr. Padmanabha Shetty	04
Mr. A. Dinakar	04

The terms of reference of the Audit Committee are in consonance with the Clause 49 of the Listing Agreement as well as Section 292 A of the Companies Act, 1956, which are as under:

1. Oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgement by Management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- 5A. Reviewing, 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 utilised 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.
6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

7. Reviewing 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.
8. Discussion with internal auditors, any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. Looking 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.
12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- 12A. Approval of appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. Minutes of the Audit Committee meetings are circulated to the members of the Board, which are discussed and taken note of.

4. REMUNERATION COMMITTEE

The Remuneration Committee comprises of Mr. M.G. Ramakrishna, Chairman of the Committee, Mr. Padmanabha Shetty and Mr. A.Y. Mahajan. The terms of reference of Remuneration Committee is to recommend/review the remuneration package of the Managing Director/Executive Directors based on the performance and defined criteria. The remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. During the year 2012-13, there was no need to hold meeting of the Remuneration Committee.

5. REMUNERATION OF DIRECTORS

- (A) Mr. A. Dinakar, Managing Director is not drawing any remuneration.
- (B) The details of sitting fees paid for the year 2012-2013 are given below:

Non-Executive Directors	Sitting Fees (Rs.)
Mr. M.G. Ramakrishna	80,000
Mr. Padmanabha Shetty	80,000

- (C) Criteria of making payment to Non-Executive Directors:

The nominee of Compagnie de Saint-Gobain (CSG), the ultimate holding company is not paid any sitting fees. Mr. A.Y. Mahajan is nominee of CSG. The Non-Executive Independent Directors are paid sitting fees of Rs. 10,000/- per Board and Committee meeting.

- (D) Pecuniary relationship or transaction of Non-Executive Directors vis-à-vis the Company:

Apart from receiving Director's sitting fees, the Non-Executive Independent Directors of the Company do not have any pecuniary relationship or transaction with the Company.

- (E) Equity shareholding of the Non-Executive Directors in the Company as on 31st March, 2013:

Name of the Non-Executive Director	No. of Shares held
Mr. A. Y. Mahajan	Nil
Mr. M.G. Ramakrishna	Nil
Mr. Padmanabha Shetty	Nil

6. INVESTORS / SHAREHOLDERS GRIEVANCE COMMITTEE

The Company's Investors/Shareholders Grievance Committee comprises of Mr. A. Y. Mahajan – Chairman of the Committee and Mr. A. Dinakar, Managing Director of the Company. The Committee met twice during the year ended 31st March, 2013 on 18th May, 2012 and 22nd October, 2012. The Company had NIL transfers pending at the year ended 31st March, 2013.

7. GENERAL BODY MEETINGS

Details of the last three Annual General Meetings of the Company:

Particulars	Date	Timing	Venue
37 th AGM	31 st July, 2010	11.30 a.m.	Hotel Kalasagar, P-4, MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune 411 034
38 th AGM	30 th July, 2011	11.30 a.m.	Same as above.
39 th AGM	28 th July, 2012	11.30 a.m.	Same as above.

No Special Resolution was passed in any of the above three Annual General Meetings.

8. DISCLOSURES

- a) **Related party transactions:**

Besides the transactions reported in Note No. 25 of the Annual Accounts of the Company, there are no other related party transactions with the promoters, directors and management that had potential conflict with the interest of the Company at large.

- b) **Compliances by the Company**

The Company has not complied with the provisions of Clause 40(A) of the Listing Agreement in respect of minimum Public Shareholding in the Company. The Company had made a voluntary offer for delisting of shares to the shareholders and the Company had also applied to the Bombay Stock Exchange for obtaining in principal approval. The Company was granted In-Principal approval from the Bombay Stock Exchange on 10th May, 2012. The total number of equity shares tendered by the public shareholders in the Delisting Offer at or below the discovered price was less than the minimum number of equity shares required to be acquired by the acquirer in order for the Delisting Offer to be successful in terms of Regulation 17 of the Delisting Regulations. The Delisting Offer was thus deemed to have failed in terms of Regulation 19(1) of the Delisting Regulations.

- c) **Scheme of Amalgamation**

The Board of Directors at its meeting held on 19th April, 2013 has considered and approved the Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956, envisaging, inter alia, amalgamation of the Company along with two other companies belonging to the Saint-Gobain group in India (the "Transferor Companies") with Grindwell Norton Limited ("Transferee Company") with the appointed date being 1st April, 2013.

The proposed Scheme is however, subject to the requisite approvals of the respective shareholders/creditors of the Company, other Transferor Companies and Transferee Company, other statutory/regulatory authorities in the respective jurisdictions and subject to the sanction/confirmation by the concerned High Court and/or any other appropriate authority as may be necessary.

9. MEANS OF COMMUNICATION:

Half Yearly Report

Whether Half-yearly report sent to each household of Shareholders – No.

The results of the Company are published in the Newspapers.

Quarterly results

In which newspapers the financial results are normally published

- (i) Financial Express, Mumbai edition and Loksatta, Pune edition

Email Id for Investors Grievances:

sekurit.investors@saint-gobain.com

Whether it also displays the official news releases; and the presentations made to Institutional Investors and Analysts: No.

Whether Management Discussion and Analysis is a part of annual report or not: Yes.

10. GENERAL SHAREHOLDER' INFORMATION

AGM	: 40 th Annual General Meeting
Date	: 27th July, 2013
Time	: 11.30 a.m.
Venue	: Hotel Kalasagar, P-4, MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune 411 034

Financial Calendar for 2013-14	Date(s)
(i) First Quarter Results	– 27 th July 2013
(ii) Second Quarter and Half-yearly Results	– 25 th October, 2013
(iii) Third Quarter Results	– January, 2014
(iv) Results for the year ending 31 st March, 2014	– May, 2014

Date of Book Closure

Monday 15th July, 2013 to Wednesday, 17th July, 2013 (both days inclusive)

Date of Payment of Dividend

Not Applicable

Listing on Stock Exchange

Bombay Stock Exchange Limited
The Annual listing fees of Bombay Stock Exchange Limited have been paid for the financial year 2013-2014.

BSE-Stock Code

Physical - 515043

ISIN No for NSDL & CDSL

INE068B01017

Market Price Data: High, Low during each month in the last financial year

Please see Annexure '1'

Performance in comparison to BSE Sensex, (broad based index)

Please see Annexure '1'

Registrars and Transfer Agents

Link Intime India Private Limited
(formerly known as Link Intime Spectrum Registry Limited)
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West)
Mumbai 400 078
Tel : 022- 25963838

Share Transfer System

All transfers are processed by R & T Agents and approved by the Share Transfer Committee of Directors.

Distribution of Shareholding and Shareholding Pattern as on 31st March, 2013.

Please see Annexure '2'

Dematerialisation of Shares and liquidity

37.49% of the Paid-up capital has been dematerialised as on 31st March, 2013. 62.51% (including 61.26% of the paid-up capital held by the Foreign Promoter) has not been dematerialised.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

Not issued

Plant Locations

- 1) Bhosari, Pune, Maharashtra
- 2) Chakan, Pune, Maharashtra

Promoters
I. a) Foreign Promoter

Saint-Gobain Sekurit, S.A., France

b) Indian Promoter

Saint-Gobain Glass India Limited

II. Other Saint-Gobain Group Companies

- a) Saint-Gobain Glass, France
- b) Saint-Gobain Seva, France
- c) Grindwell Norton Limited
- d) Saint-Gobain Sekurit (Thailand) Co. Limited, Thailand
- e) Saint-Gobain Seva Engineering India Limited, India
- f) Saint-Gobain Sekurit Deutschland Gmbh & Co. KG, Germany
- g) Saint-Gobain Hanglass Cifg Qingdao Glass Co. Ltd., China
- h) Saint-Gobain Sekurit Italia, Italy
- i) Saint-Gobain Hanglass Sekurit, Shanghai
- j) Hankuk Sekurit Limited, Korea
- k) CDI Saint –Gobain Glass, France
- l) Saint-Gobain Research (Shanghai) Co.

Compliance Officer:

Mrs. Madhura Joshi
Company Secretary
T-94, M.I.D.C, Bhosari Industrial Area,
Pune – 411 026. Maharashtra
Tel. : (020) 66311600
Fax : (020) 66311666
Email id for Investors: sekurit.investors@saint-gobain.com
Website of the Company:
www.sekuritindia.com/Investor_Information.html

Annexure '1'

Market Price Data – SGSIL & Sensex :- High- Low

Period	High (Rs.)	Low (Rs.)	Sensex High (Rs.)	Sensex Low (Rs.)
April 2012	61.40	43.50	17664.10	17010.16
May 2012	68.30	57.50	17432.33	15809.71
June 2012	70.00	35.00	17448.48	15748.98
July 2012	39.20	33.25	17631.19	16598.48
August 2012	37.90	33.20	17972.54	17026.97
September 2012	38.90	33.90	18869.94	17250.80
October 2012	43.00	35.50	19137.70	18393.42
November 2012	41.35	36.75	19372.70	18255.69
December 2012	39.85	36.00	19612.18	19149.03
January 2013	39.90	30.75	20203.66	19508.93
February 2013	33.50	29.05	19966.69	18793.97
March 2013	29.50	21.10	19754.66	18568.43

Annexure '2'

A. The Distribution of Shareholding as on 31.03.2013

No. of Equity Shares held	No. of Holders	% of Total Holders	No. of Shares	% of Total Shares
1-500	10635	78.7430	2109076	2.3150
501-1000	1409	10.4320	1177665	1.2930
1001-2000	647	4.7900	1010504	1.1090
2001-3000	261	1.9320	683497	0.7500
3001-4000	106	0.7850	393856	0.4320
4001-5000	121	0.8960	570899	0.6270
5001-10000	150	1.1110	1134138	1.2450
10001 and above	177	1.3110	84026065	92.2290
Grand Total	13506	100	91105700	100
No. of shareholders in Physical Mode	3764	27.87	56946299	62.51
No. of shareholders in Electronic Mode	9742	72.13	34159401	37.49

B. Shareholding Pattern as on 31.03.2013

Category	No. of Shareholders	No. of Shares	%
Promoter :			
Foreign	01	55813526	61.26
Local	01	22325410	24.50
Banks/Financial Institutions	03	1700	0.01
Mutual Funds/Trusts	02	17914	0.02
Non Resident Indians	79	90907	0.10
Domestic Companies	331	2112863	2.32
Resident Individuals	13035	10605792	11.64
Clearing Members	54	137588	0.15
Total	13506	91105700	100.00

11. OTHER INFORMATION:

A. CEO/CFO Certification:

Pursuant to the provisions of Sub-clause V of Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited, the Managing Director (CEO) and the Head-Finance (CFO) have issued a Certificate to the Board of Directors for the financial year ended 31st March, 2013.

B. Risk Management Framework:

The Company has laid down the broad framework of risk identification, assessment, mitigation and review.

C. Code of Conduct:

The Company has laid down a Code of Conduct for all its Board Members and Senior Management Personnel of the Company.

12. DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING COMPLIANCE WITH CODE OF CONDUCT:

In accordance with Clause 49 I (D) of the Listing Agreement with the Bombay Stock Exchange Limited, I hereby 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 31st March, 2013.

For SAINT-GOBAIN SEKURIT INDIA LIMITED

**Mr. A. Dinakar
Managing Director**

Date: May 13th, 2013

B. Non-mandatory requirements have not been adopted.

**ANNEXURE 'B' TO THE DIRECTORS' REPORT,
FOR THE YEAR ENDED 31ST MARCH, 2013.**

**AUDITORS' CERTIFICATE
ON CORPORATE GOVERNANCE**

TO THE MEMBERS OF

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 on March 31, 2013 as stipulated in Clause 49 of the Listing Agreement of the Company with the Bombay Stock Exchange Limited.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement except to the extent of non-compliance of Clause 40-A of the said agreement. Saint Gobain Glass India Ltd., one of the Promoters of the Company had made a Voluntary delisting offer to the Public shareholders of the Company in accordance with Securities & Exchange Board of India Delisting of Equity shares Regulations, 2009. However because of the poor response from the Public shareholders the offer failed. The Company is now proposing a Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956, whereby the Company will be amalgamated with a Listed Group Company.

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

For and on behalf of

V. N. Deodhar & Co.
Name: Vinayak Deodhar
Membership No. FCS 1880
CP No. 898

Place : Mumbai
Date : May 13th, 2013

ANNEXURE 'C' TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2013:

Management Discussion and Analysis Report

(Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange.)

General Review:

Saint-Gobain Sekurit India Ltd. (SGSIL) is a subsidiary of Saint-Gobain Sekurit S. A. France, which is a part of Compagnie de Saint-Gobain, a transnational Group with its headquarters in Paris and with sales of Euros 43.2 billion for the year 2012. Saint-Gobain's businesses fall into five broad sectors of activity: Construction Products, Flat Glass, Packaging, Building Distribution and High Performance Materials. SGSIL's business is a part of Flat Glass sector. SGSIL is in the business of processing of glasses to cater to the Automobile sector.

A brief outline and a review of Company's business are provided below:

1. Automotive Segment:

(i) Products and Plants:

Automotive Glasses are glasses fitted in the body of all automobile. Typically, these glasses are either Laminated or Tempered. All windshields are Laminated and other glasses (Backlites & Sidelites) are Tempered. SGSIL has two plants, one at Bhosari and the other at Chakan, near Pune. Both these plants were surveyed for ISO 14001: 2004 and recertified and upgraded to OHSAS 18001. The Laminated Glasses are manufactured in Chakan while the Tempered Glasses are produced in Bhosari.

(ii) Industry:

Broadly, there are two distinct market segments – Automobile manufacturers (OEM) and the Replacement Market. There is only one major player, other than SGSIL, supplying to the Automobile manufacturers. However there are quite a few small players in the Replacement market.

(iii) Broad Characteristics of the Business:

- High Entry Barrier in the form of High Capital Investment.
- Complete dependency on the Auto sector.
- Key success factors are quality, cost, capability to supply in full car sets to Automobile manufacturer and proximity to customers.

Development, Outlook, Risks and Concerns:

During the year 2012-13, the market has witnessed a slowdown after the recovery of 2011-12. The overall sentiment in the commercial and 3-wheeler segments was negative.

The commercial vehicles market grew in the year 2012-13 at a moderate 4 % compared to 2011-12 which was 30%. However the 3-wheeler market grew by 13% in the year 2012-13 over 2011-12, mainly on account of increased export of 3 wheelers from one of your Company's OEMs. Your Company was also successful in obtaining price corrections from the OEMs and the market, to partially offset steep input price increases seen during the year. The outlook on the Indian automotive market for 2013-14 continues to be negative. Your company will make all efforts to explore opportunities to grow its businesses and to contain costs.

The risk environment has been evolving rapidly, as advancing technological and social developments bring forth new or hitherto dormant risks associated with such phenomena as hazardous materials, pollution, electronic data and exposure to legal and political liability. The Company has an obligation to be fully aware of its responsibilities in this area and is taking all necessary steps with assistance from the parent company to avoid or mitigate the business risks that might adversely affect its business. As stated in last year's Management Discussion and Analysis Report, the Company has rationalised and restructured its operations in order to meet the emerging challenges in the market place.

Overall Performance:

During the year under review, your Company's sales increased by 6%. All relevant segments except 3-wheelers, saw negative growth.

During the last few years, your Company has taken several initiatives to improve its competitiveness and quality of its products. The plants at Bhosari and Chakan were modernised. The operations of your Company were restructured and rationalised. There was sustained focus on operational efficiencies which has yielded positive results. Due to volumes being flat and the steep increase in the input costs (especially, electricity), staff costs and expenses during the year under review, your Company's operating profit reduced substantially from Rs. 1012 lacs in the previous year ended 31st March, 2012 to Rs. 220 lacs in the current year ended 31st March, 2013 registering a sharp decline of 79%.

Internal Control Systems:

Your Company has an effective internal control environment. The internal checks and control mechanism is in place, which ensures adequate checks and balances. Your Company has a strong audit framework. The Audit Committee meets every quarter to review compliance with internal controls, accounting standards, policies and approve quarterly financial results etc. Group Internal Auditors conduct periodic Internal Audits. Further, during the year, Internal Auditors (external agency) have carried out internal audit covering Scrap Sales, Freight forwarding Contracts and labour Contracts. These Audit Reports along with action taken report are placed before the Audit Committee for review.

Applicability of Segmental Financials:

Your Company recognises Automotive Glass as a single segment.

Human Resources:

The Company provides a congenial and productive work environment with an aim to retaining high performers who are capable of delivering results in a dynamic and challenging external environment. The Management continues to empower employees with opportunities to give their suggestions on various operational and business challenges. The twin objective of improving the quality of human capital available with the Company and harnessing its potential for the benefit of the Company continues to form the cornerstone of the HR policy of your Company.

CAUTIONARY STATEMENT:

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

On behalf of the Board of Directors,

A.Y. MAHAJAN **A. DINAKAR**
Chairman Managing Director

Place : Mumbai
Date : May 13th, 2013

ANNEXURE 'D' TO THE DIRECTORS' REPORT, FOR THE YEAR ENDED 31ST MARCH, 2013.

Information pursuant to the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

Conservation of Energy:

The Company is continuously adopting energy conservation measures to improve energy efficiency of the processes and reduce wastages.

Form A for disclosure of particulars with respect to Conservation of Energy:

	For the 12 months period ended 31.03.2013	For the 12 months period ended 31.03.2012
Electricity purchased from MSEB Units (KWH)	17,405,666	17,006,940
Total Amount (Rs.)	147,108,629	117,045,824
Rate / Unit (Rs.)	8.48	6.88
Consumption per unit of production (Rs. Per Glass)	71.28	54.88

Form B for disclosure of particulars with respect to Technology Absorption:

Technology absorption, adaptation and innovations:

The Company continually develops new products to meet the demands of its customers. It is working closely with Saint-Gobain Sekurit S. A. France to improve the existing processes and technologies in order to meet the growing

requirements of the automobile market in India. Further in-house development work is in progress to reduce rejections, improve yields and develop new products.

Future Action Plan:

Continuous development of the tempered and laminated automobile glasses to cater to the demands of the existing and new automobile manufacturers in India.

Expenditure on Research & Development:

	For the year ended 31.03.2013	For the year ended 31.03.2012
Capital (Rs.)	NIL	NIL
Recurring (Rs.)	1,110,893	1,258,951
Total Expenditure (Rs.)	1,110,893	1,258,951
Total Expenditure as a percentage of total turnover	0.10%	0.12%

Foreign Exchange earnings and outgo:

Total earnings in foreign exchange was Rs. Nil (Previous Year Rs. Nil) and the total outflow was Rs. 269,785,344 (Previous Year Rs. 384,802,718/-) including CIF value of Imports. Details are given in the Notes forming part of Financial Statements.

INDEPENDENT AUDITORS' REPORT

To the Members of Saint-Gobain Sekurit India Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Saint-Gobain Sekurit India Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
 - (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Price Waterhouse

Firm Registration Number: 012754N
Chartered Accountants

Mehul Desai

Partner

Place : Mumbai
Date : May 13th, 2013

Membership Number 103211

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph [7] of the Independent Auditors' Report of even date to the members of Saint-Gobain Sekurit India Limited on the financial statements as of and for the year ended March 31, 2013.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. (a) The Company has not granted/taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii) [(b), (c) and (d)/(f) and (g)] of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. (a) According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act.
- (b) In our opinion, and according to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangements exceeding the value of Rupees Five Lakhs in respect of any party during the year.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, wealth-tax, customs duty and service tax which have not been deposited on account of any dispute. The particulars of dues of sales tax and excise duty as at March 31, 2013 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Amount Paid Under Protest (Rs.)	Period to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	Excise Duty and penalty	9,358,884	474,525	1989-1990 1990-1992 1999-2000	Customs, Excise & Service Tax Appellate Tribunal (CESTAT)
The Central Excise Act, 1944	Excise Duty	12,620,169	—	2003-2004 2004-2005	Commissioner of Central Excise
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	585,445	292,692	2000-2001	Additional Commissioner of Commercial Taxes, Hyderabad.
Central Sales Tax Act, 1956	Sales Tax	1,700,000	—	2005-2006	Commissioner of Sales Tax, Maharashtra

- x. The accumulated losses of the Company did not exceed fifty percent of its net worth as at March 31, 2013 and it has not incurred cash losses in the financial year ended on that date and in the immediately preceding financial year.
- xi. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii. As the provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.
- xvi. The Company has not raised any term loans. Accordingly, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse

Firm Registration Number: 012754N
Chartered Accountants

Mehul Desai

Partner

Place : Mumbai
Date : May 13th, 2013

Membership Number 103211

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	911,057,000	911,057,000
Reserves and Surplus	3	(179,478,819)	(185,951,274)
		731,578,181	725,105,726
Non-Current Liabilities			
Long-term provisions	4	20,733,150	18,518,060
		20,733,150	18,518,060
Current Liabilities			
Short-term borrowings	5	61,854,658	43,968,936
Trade payables	6	151,818,799	115,685,586
Other current liabilities	7	113,442,060	91,117,750
Short-term provisions	8	3,723,413	12,936,948
		330,838,930	263,709,220
Total		1,083,150,261	1,007,333,006
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	621,818,614	572,690,174
Intangible assets	9	-	727,771
Capital work-in-progress		46,285,273	77,459,044
		668,103,887	650,876,989
Deferred tax asset (Net)	10	4,871,300	20,420,507
Long term loans and advances	11	46,435,238	50,912,378
		51,306,538	71,332,885
Current assets			
Inventories	12	131,800,571	101,817,740
Trade receivables	13	183,194,614	138,931,875
Cash and bank balances	14	12,777,996	4,911,195
Short-term loans and advances	15	24,750,567	22,876,800
Other current assets	16	11,216,088	16,585,522
		363,739,836	285,123,132
Total		1,083,150,261	1,007,333,006
General Overview and Significant Accounting Policies	1		
Notes forming part of Financial Statements	2 to 35		

The notes are an integral part of these financial statements

For Price Waterhouse

Firm Registration Number: 012754N
Chartered Accountants

Mehul Desai

Partner
Membership No: 103211

Place: Mumbai
Date : May 13, 2013

For and on behalf of the Board

A. Y. Mahajan
Chairman

A. Dinakar
Managing Director

Madhura Joshi
Company Secretary

Place: Mumbai
Date : May 13, 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	For the year ended 31st March, 2013 (Rs.)	For the year ended 31st March, 2012 (Rs.)
REVENUE:			
Revenue from operations – sale of products (Gross)		1,223,035,767	1,150,811,734
Less: Excise duty		137,483,711	108,701,014
Revenue from operations- sale of products (Net)		1,085,552,056	1,042,110,720
Other income	17	9,150,621	11,364,471
Total Revenues		1,094,702,677	1,053,475,191
EXPENSES:			
Cost of materials consumed	18(a)	510,377,646	495,771,662
Purchases of stock-in-trade		103,424	3,550,996
Changes in inventories of finished goods, work-in-progress and stock-in-trade	18(b)	(25,001,291)	(7,440,646)
Employee benefits expense	19	99,105,498	80,424,290
Finance costs	20	2,918,892	4,947,248
Depreciation and amortization expense	9	87,793,166	75,410,884
Other expenses	21	397,383,680	299,584,602
Total Expenses		1,072,681,015	952,249,036
Profit before tax		22,021,662	101,226,155
Tax expense:			
Current tax (Minimum Alternate Tax)		4,900,000	20,482,775
Less: MAT credit entitlement		4,900,000	20,482,775
Net Current Tax		–	–
Deferred Tax		15,549,207	32,826,078
		15,549,207	32,826,078
Profit after tax for the year		6,472,455	68,400,077
Earnings per equity share:			
Basic and Diluted (Face Value Rs. 10 per share)	25	0.07	0.75
General Overview and Significant Accounting Policies	1		
Notes forming part of Financial Statements	2 to 35		

The notes are an integral part of these financial statements

For Price Waterhouse

Firm Registration Number: 012754N
Chartered Accountants

Mehul Desai
Partner
Membership No: 103211

A. Y. Mahajan
Chairman

A. Dinakar
Managing Director

For and on behalf of the Board

Madhura Joshi
Company Secretary

Place: Mumbai
Date : May 13, 2013

Place: Mumbai
Date : May 13, 2013

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013**Note 1 - GENERAL INFORMATION AND STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****I. GENERAL INFORMATION:**

Saint-Gobain Sekurit India Limited (the 'Company') is engaged primarily in business of automotive glass. The Company has two manufacturing plants in Pune at Bhosari and Chakan and sells primarily in India. The Company is a public limited company and is listed on the Stock Exchange, Mumbai (BSE).

SIGNIFICANT ACCOUNTING POLICIES:**II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956.

III. TANGIBLE ASSETS AND DEPRECIATION

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and accumulated amortization losses, if any. All costs relating to the acquisition and installation of fixed assets are capitalized and include borrowing costs directly attributable to construction or acquisition of fixed assets, upto the date the asset is put to use. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation on fixed assets has been provided as under:

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets or the rates prescribed under Schedule XIV of the Companies Act, 1956, whichever is higher, as follows:

- a) Moulds, pallets and trolleys are depreciated over a period of four years
- b) Computers and vehicles are depreciated over a period of four years

Fixed Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase.

Leasehold land is amortized over the period of lease.

IV. INTANGIBLE ASSETS AND AMORTIZATION

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The amortisation rates used are:

- a) Computer software is amortized over a period of five years

V. BORROWING COSTS

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

VI. IMPAIRMENT

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's 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 asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

VII. INVESTMENTS

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

VIII. INVENTORIES

- a) Raw materials, components, stores and spares are valued at cost or net realizable value, whichever is lower. Cost is determined using the standard cost adjusted for variance from actual costs on weighted average basis.
- b) Finished goods and work-in-process are valued at cost or net realizable value, whichever is lower. Finished goods and work-in-process includes cost of conversion incurred in bringing the inventories to its present location and condition.

IX. REVENUE RECOGNITION

Sale of goods: Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties.

X. OTHER INCOME

Dividend: Dividend income is recognised when the right to receive dividend is established.

XI. FOREIGN CURRENCY TRANSACTIONS

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognised as income or as expense for the period.

XII. EMPLOYEE BENEFITS

Provident Fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

Gratuity: The Company provides for gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. The Company’s liability is actuarially determined (using the Projected Unit Credit method) 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.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term 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.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company’s liability is actuarially determined (using the Projected Unit Credit method) 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.

Termination Benefits: Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred.

XIII. TAXATION

- (a) Provision for current tax is made in accordance with and at the rates specified under the Income-tax Act, 1961, as amended.
- (b) In accordance with Accounting Standard 22 – ‘Accounting for taxes on Income’, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date.

Deferred tax assets arising from the timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future.

In cases where there is tax loss and unabsorbed depreciation, deferred tax assets are recognized to the extent that the realization of the related tax benefit through the future taxable profits is virtually certain.

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

XIV. PROVISIONS AND CONTINGENCIES

Provisions: Provisions are recognised when there is 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities: 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 or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

XV. CASH AND CASH EQUIVALENTS

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

XVI. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

NOTE 2 - SHARE CAPITAL

	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
Authorised: 92,000,000 (March 31, 2012: 92,000,000) Equity Shares of Rs. 10/- each	920,000,000	920,000,000
	920,000,000	920,000,000
Issued: Equity Share Capital 91,105,700 (March 31, 2012: 91,105,700) Equity Shares of Rs. 10/- each	911,057,000	911,057,000
	911,057,000	911,057,000
Subscribed and Paid up: Equity Share Capital 91,105,700 (March 31, 2012: 91,105,700) Equity Shares of Rs. 10/- each fully paid up	911,057,000	911,057,000
	911,057,000	911,057,000

Notes:

1. Rights, preferences and restrictions attached to the shares

Equity Shares:

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2. Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

	As at 31st March, 2013 No. of shares	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 No. of shares	As at 31st March, 2012 (Rs.)
No. of shares outstanding at the beginning of the year	91,105,700	911,057,000	91,105,700	911,057,000
- Equity shares				
Add: Additional shares issued during the year				
- Equity shares	-	-	-	-
Less: Shares Redeemed during the year				
- Equity shares	-	-	-	-
No. of shares outstanding at the end of the year	91,105,700	911,057,000	91,105,700	911,057,000
- Equity shares				

3. Shares held by holding company and subsidiary of ultimate holding company:

Particulars	Number of shares as at 31st March, 2013	Number of shares as at 31st March, 2012
Equity Shares:		
Saint-Gobain Sekurit S.A., France	55,813,526	55,813,526
Saint-Gobain Glass India Limited	22,325,410	22,325,410

4. Number of shares held by each shareholder holding more than 5% shares in the Company are as follows:

Particulars	Number of shares as at 31st March, 2013	Number of shares as at 31st March, 2012
Equity Shares:		
Saint-Gobain Sekurit S.A., France	55,813,526	55,813,526
Saint-Gobain Glass India Limited	22,325,410	22,325,410

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013
NOTE 3 - RESERVES AND SURPLUS

	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
Capital Redemption Reserve		
As per last Balance Sheet	11,000	11,000
Securities Premium Account		
As per last Balance Sheet	113,247,720	113,247,720
Surplus		
As per last Balance Sheet	(299,209,994)	(367,610,071)
Add: Profit for the year	6,472,455	68,400,077
	<u>(292,737,539)</u>	<u>(299,209,994)</u>
	<u>(179,478,819)</u>	<u>(185,951,274)</u>

NOTE 4 - LONG-TERM PROVISIONS

	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
<u>Provision for Employee Benefits</u>		
Provision for Compensated Absences (Refer Note 8)	3,489,074	2,967,017
Provision for Gratuity (Refer Notes 8 and 22)	11,356,658	10,138,150
<u>Others:</u>		
Provision for Litigations/Disputes (Refer Note 8)	5,887,418	5,412,893
	<u>20,733,150</u>	<u>18,518,060</u>

Note:

Details of provisions and movements in each class of provisions as required by the Accounting Standard on Provisions, Contingent Liabilities and Contingent Assets (Accounting Standard-29):

Provision for litigation/disputes represents claims against the Company not acknowledged as debts that are expected to materialise in respect of matters in litigation

	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
Carrying Amount at the beginning of the year	5,412,893	5,412,893
Additional Provision made during the year	474,525	-
Amounts Used during the year	-	-
Unused amounts reversed during the year	-	-
Carrying Amounts at the end of the year	<u>5,887,418</u>	<u>5,412,893</u>
Bifurcation of the Carrying amount:		
- Non-current Portion	5,887,418	5,412,893

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

NOTE 5 - SHORT-TERM BORROWINGS

	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
Buyers Line of Credit from Bank (Secured)	61,854,658	43,968,936
	<u>61,854,658</u>	<u>43,968,936</u>

Notes:

- Buyers' Line of Credit from banks are secured by hypothecation of stocks & book debts on a pari passu basis.
- Interest rates on the above loans range between 0.30% to 2.00%.

NOTE 6 - TRADE PAYABLES

	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
Trade payables	151,818,799	115,685,586
	<u>151,818,799</u>	<u>115,685,586</u>

Note:

Disclosure under Micro, Small & Medium Enterprises Development Act, 2006:

Sl. No.	Particulars	Year ended 31st March, 2013 (Rs.)	Year ended 31st March, 2012 (Rs.)
1.	Amount outstanding on account of - principal amount - interest due	621,090 40,946	1,469,029 265,042
2.	Total interest paid on all delayed payments during the year under the provisions of the Act Payments made to suppliers beyond the appointed day	Principal Rs. 2,699,693 NIL	Principal Rs. 1,516,490 NIL
3.	Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	40,192	85,285
4.	Interest accrued but not paid	749,479	668,341

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE 7 - OTHER CURRENT LIABILITIES

	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
Capital creditors	2,081,445	15,612,139
Amounts received on behalf of group companies	33,474,139	19,958,649
Statutory dues (including Provident Fund and Tax Deducted at Source)	11,479,634	10,872,045
Employee benefits payable	9,173,904	15,041,972
Security deposits	905,000	105,000
Advances from customers	1,600,000	-
Other sundry liabilities	54,727,938	29,527,945
	<u>113,442,060</u>	<u>91,117,750</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013
NOTE 8 - SHORT TERM PROVISIONS

	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
<u>Provision for Employee Benefits:</u>		
Provision for compensated absences	938,130	411,520
Provision for gratuity (Refer Note 22)	2,785,283	590,947
<u>Others:</u>		
Provision for Litigations/Disputes	-	202,813
Tax provision less payments	-	11,731,668
	<u>3,723,413</u>	<u>12,936,948</u>

NOTE 9 - FIXED ASSETS

	Cost				Depreciation / Amortization				Net Block	
	As at 1st April 2012	Additions during the year	Deductions during the year	As at 31st March 2013	Upto 1st April 2012	For the year	On Deductions	Upto 31st March 2013	As at 31st March 2013	As at 31st March 2012
TANGIBLE ASSETS										
Land - Freehold	2,866,677	-	-	2,866,677	-	-	-	-	2,866,677	2,866,677
Land - Leasehold	512,669	-	-	512,669	134,275	6,088	-	140,363	372,306	378,394
Buildings	96,072,921	8,054,645	-	104,127,566	35,829,817	3,124,461	-	38,954,278	65,173,288	60,243,104
Plant & Machinery*	1,096,473,749	142,640,163	58,321,234	1,180,792,678	601,366,693	81,004,458	41,332,670	641,038,481	539,754,197	495,107,056
Furniture & Fixtures	17,649,679	825,143	-	18,474,822	8,860,683	1,040,655	-	9,901,338	8,573,484	8,788,996
Vehicles	225,894	-	-	225,894	225,894	-	-	225,894	-	-
Computers	11,775,148	1,662,448	-	13,437,596	6,469,201	1,889,733	-	8,358,934	5,078,662	5,305,947
TOTAL TANGIBLE ASSETS	1,225,576,737	153,182,399	58,321,234	1,320,437,902	652,886,563	87,065,395	41,332,670	698,619,288	621,818,614	572,690,174
INTANGIBLE ASSETS										
Goodwill	8,143,000	-	-	8,143,000	8,143,000	-	-	8,143,000	-	-
Computer Software	7,161,872	-	-	7,161,872	6,434,101	727,771	-	7,161,872	-	727,771
TOTAL INTANGIBLE ASSETS	15,304,872	-	-	15,304,872	14,577,101	727,771	-	15,304,872	-	727,771
TOTAL ASSETS	1,240,881,609	153,182,399	58,321,234	1,335,742,774	667,463,664	87,793,166	41,332,670	713,924,160	621,818,614	573,417,945
Previous year	1,067,353,687	192,445,199	18,917,277	1,240,881,609	601,070,263	75,410,884	9,017,483	667,463,664	573,417,945	466,283,424

Note:

* Plant and Machinery includes Machinery costing Rs. 5,436,927 (March 31, 2012 Rs. 5,436,927) Net block Rs. 9,64,263 (March 31, 2012 Rs. 12,21,985) and depreciation for the year Rs. 257,722 (March 31, 2012: Rs. 257,901) given under operating lease arrangement.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

NOTE 10 - DEFERRED TAX ASSET (NET):

(i) BREAK UP OF DEFERRED TAX ASSET AS AT THE YEAR END:		
	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
Unabsorbed depreciation	<u>53,154,222</u>	<u>74,271,262</u>
	<u>53,154,222</u>	<u>74,271,262</u>
(ii) BREAK UP OF DEFERRED TAX LIABILITY AS AT THE YEAR END:		
Provision for depreciation	<u>48,282,922</u>	<u>53,850,755</u>
	<u>48,282,922</u>	<u>53,850,755</u>
(iii) DEFERRED TAX ASSET (NET):	<u>4,871,300</u>	<u>20,420,507</u>

During the year, the Company has utilised deferred tax asset of Rs 15,549,207, (March 31, 2012: Rs. 32,826,078). Based on the orders on hand, growth prospects of the automobile industry, the demand for the Company's products, the long term plans of the Company's customers and the history of order fulfilment by the Company's customers, the Company is positive of generating adequate profits in the years to come, to fully set off the balance deferred tax assets.

NOTE 11 - LONG-TERM LOANS AND ADVANCES (Unsecured)

	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
Capital advances (Considered good)	2,698,560	13,595,948
MAT credit receivable	35,405,558	30,505,558
Security deposits		
Considered Good	2,486,178	4,900,458
Considered Doubtful	180,000	180,000
	<u>2,666,178</u>	<u>5,080,458</u>
Less: Provision for doubtful deposits	180,000	180,000
	<u>2,486,178</u>	<u>4,900,458</u>
Taxes paid in advance less provisions (current tax)	4,560,621	1,098,639
Payments/deposits under protest against litigations	1,284,321	811,775
	<u>46,435,238</u>	<u>50,912,378</u>

NOTE 12 - INVENTORIES

	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
Raw materials	40,089,774	35,234,481
Work-in-progress	11,018,674	6,820,040
Finished goods	55,941,607	35,138,950
Stores and spares	24,750,516	24,624,269
	<u>131,800,571</u>	<u>101,817,740</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013
NOTE 13 - TRADE RECEIVABLES

(Unsecured)

	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
Debts due for a period exceeding six months		
Considered Good	21,490,490	1,273,508
Considered Doubtful	2,618,177	1,357,218
	<u>24,108,667</u>	<u>2,630,726</u>
Other Debts:		
Considered Good	161,704,124	137,658,367
Considered Doubtful	4,128,953	2,664,296
	<u>165,833,077</u>	<u>140,322,663</u>
Less: Provision for Doubtful Debts	6,747,130	4,021,514
	<u><u>183,194,614</u></u>	<u><u>138,931,875</u></u>

NOTE 14 - CASH AND BANK BALANCES

	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
Cash and Cash Equivalents		
Balances with banks on Current Accounts	12,642,451	4,748,468
Cash on hand	135,545	162,727
	<u>12,777,996</u>	<u>4,911,195</u>

NOTE 15 - SHORT-TERM LOANS AND ADVANCES

(Unsecured, considered good)

	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
Excise and Service Tax Receivable	10,066,209	7,853,307
Prepaid Expenses	3,495,721	1,070,305
Deferred Premium on Derivative Contracts	1,840,617	880,197
Advances to Suppliers	3,918,779	9,217,392
Balances with Excise, Customs, Port trust, etc.	3,904,365	3,051,518
Advances to Employees	1,524,876	804,081
	<u>24,750,567</u>	<u>22,876,800</u>

NOTE 16 - OTHER CURRENT ASSETS

	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
Interest accrued on Security Deposits	198,905	488,389
Income Accrued on rebates and Price Increase	11,017,183	16,097,133
	<u>11,216,088</u>	<u>16,585,522</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

NOTE 17 - OTHER INCOME

	For the year ended 31st March, 2013 (Rs.)	For the year ended 31st March, 2012 (Rs.)
Interest on Deposits	32,915	347,524
Provision no longer required written back	7,215,953	6,900,791
Dividend Income from current investments	300,857	1,193,118
Rent Income	192,000	192,000
Other	1,408,896	2,731,038
	<u>9,150,621</u>	<u>11,364,471</u>

NOTE 18 (a) - COST OF MATERIALS CONSUMED

	For the year ended 31st March, 2013 (Rs.)	For the year ended 31st March, 2012 (Rs.)
RAW MATERIALS CONSUMED		
Opening Stock	35,234,481	29,802,023
Add: Purchases (Net)	515,232,939	501,204,120
Less: Closing Stock	40,089,774	35,234,481
Cost of raw materials consumed during the year	<u>510,377,646</u>	<u>495,771,662</u>

NOTE 18 (b) - CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS

	For the year ended 31st March, 2013 (Rs.)	For the year ended 31st March, 2012 (Rs.)
OPENING STOCK :		
- Work-in-progress	6,820,040	13,859,642
- Finished Goods (Manufactured)	35,138,950	20,658,702
CLOSING STOCK :		
- Work-in-progress	11,018,674	6,820,040
- Finished Goods (Manufactured)	55,941,607	35,138,950
	<u>(25,001,291)</u>	<u>(7,440,646)</u>

NOTE 19 - EMPLOYEE BENEFITS EXPENSE

	For the year ended 31st March, 2013 (Rs.)	For the year ended 31st March, 2012 (Rs.)
Salaries and wages	83,251,702	69,299,160
Contribution to provident and other funds	8,737,447	4,935,409
Staff welfare expenses	7,116,349	6,189,721
	<u>99,105,498</u>	<u>80,424,290</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013
NOTE 20 - FINANCE COSTS

	For the year ended 31st March, 2013 (Rs.)	For the year ended 31st March, 2012 (Rs.)
Interest on:		
- Buyers Line of Credit	2,433,559	1,077,608
- Others	-	71,176
Bank Charges	485,333	1,302,207
Interest on MAT	-	2,496,257
	<u>2,918,892</u>	<u>4,947,248</u>

NOTE 21 - OTHER EXPENSES

		For the year ended 31st March, 2013 (Rs.)	For the year ended 31st March, 2012 (Rs.)
Consumption of stores and spare parts		31,639,900	15,942,462
Labour charges		40,767,559	32,269,988
Power and fuel		147,108,629	118,995,705
Rent		7,654,257	1,537,116
Repairs and maintenance -			
Plant and Machinery	20,074,430		7,558,735
Buildings	1,484,388		1,220,665
Others	<u>16,213,212</u>		<u>14,195,506</u>
		37,772,030	22,974,906
Travelling and Conveyance		7,605,060	5,359,459
Communication Expenses		1,087,272	2,222,324
Rates & Taxes		2,187,757	3,417,207
Insurance		2,616,935	2,494,203
Environment, Health and Safety Expenses		1,427,505	1,550,725
Legal and Professional Charges		4,902,970	4,053,309
Exchange Fluctuations Loss (net)		14,807,301	5,402,958
Loss on sale / write off of Assets (net)		16,988,564	9,892,880
Freight Octroi and Packing Expenses		38,259,237	39,905,982
Royalty		23,984,113	16,838,363
Auditors Remuneration			
- As Auditors		1,425,000	1,500,000
- Out of Pocket Expenses		23,739	42,729
Miscellaneous expenses		<u>17,125,852</u>	<u>15,184,286</u>
		<u>397,383,680</u>	<u>299,584,602</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

Notes:

1. EXPENDITURE IN FOREIGN CURRENCY

	For the year ended 31st March, 2013 (Rs.)	For the year ended 31st March, 2012 (Rs.)
Research and Development	405,227	194,250
Travelling and Conveyance	162,060	286,772
Technical services	6,623,371	7,220,549
Royalty	23,984,113	16,838,363
Others	500,007	—

2. THE NET EXCHANGE DIFFERENCES ARISING DURING THE YEAR:

- (i) Recognised appropriately in the Statement of Profit and Loss - net loss - Rs. 14,807,301 (March 31, 2012: Rs. 5,402,958).

Additional Information pursuant to the requirements of Schedule VI and Accounting Standards:

NOTE 22 - DETAILS OF EMPLOYEE BENEFITS AS REQUIRED BY THE ACCOUNTING STANDARD 15 (REVISED) EMPLOYEE BENEFITS:

The Company has classified various employee benefits as under:

A. Defined Contribution Plans:

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

(Amount in Rupees)

Sl. No.	Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
1	Contribution to Employees' Superannuation Fund	5,840	52,584
2	Contribution to Provident Fund	3,587,316	3,170,696

B. Defined Benefit Plans:

Valuation in respect of Gratuity has been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

(Amount in Rupees)

Sl. No.	Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
a.	Discount Rate (per annum)	8.25%	8.50%
b.	Rate of increase in Compensation Levels	7.00%	7.00%
c.	Rate of Return on Plan Assets	8.70%	8.60%
d.	Expected Average remaining working lives of employees in number of years	14 Years	15 Years

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

Gratuity

(Amount in Rupees)

Sl. No.	Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
(i)	Changes in the Present Value of Obligation		
	a. Present Value of Obligation as at the beginning of the year	15,662,867	14,283,432
	b. Interest Cost	1,331,344	1,142,675
	c. Current Service Cost	1,086,940	1,058,888
	d. Benefits Paid	(378,351)	(333,592)
	e. Actuarial (Gain)/Loss	2,659,028	(488,536)
	f. Present Value of Obligation as at the end of the year	20,361,828	15,662,867
(ii)	Changes in the Fair value of Plan Assets		
	a. Present Value of Plan Assets as at the beginning of the year	4,933,770	3,718,163
	b. Expected Return on Plan Assets	424,304	297,453
	c. Actuarial Gain/(Loss)	34,865	101,162
	d. Employers' Contributions	1,205,299	1,150,584
	e. Benefits Paid	(378,351)	(333,592)
	f. Fair Value of Plan Assets as at the end of the year	6,219,887	4,933,770
(iii)	Amount recognised in the Balance Sheet		
	a. Present Value of Obligation as at the end of the year	20,361,828	15,662,867
	b. Fair Value of Plan Assets as at the end of the year	(6,219,887)	(4,933,770)
	c. (Asset)/Liability recognised in the Balance Sheet	14,141,941	10,729,097
(iv)	Expenses recognised in the Profit and Loss Account		
	a. Current Service Cost	1,086,940	1,058,888
	b. Interest Cost	1,331,344	1,142,675
	c. Expected Return on Plan Assets	(424,304)	(297,453)
	d. Net actuarial (Gain)/Loss	2,624,163	(589,698)
	e. Total Expense/(Credit) recognised in the Profit and Loss Account	4,618,143	1,314,412
(v)	Percentage of each Category of Plan Assets to total Fair Value of Plan Assets		
	Administered by Life Insurance Corporation of India	100%	100%

(vi) Experience History

(Amount in Rupees)

	Year ended 31st March, 2013	Year ended 31st March, 2012	Year ended 31st March, 2011	Year ended 31st March, 2010
Present Value of Obligation	(20,361,828)	(15,662,867)	(14,283,432)	(9,800,442)
Plan Assets	6,219,887	4,933,770	3,718,163	(2,701,038)
Surplus/(Deficit)	(14,141,941)	(10,729,097)	(10,565,269)	(12,501,480)
Experience adjustments on plan liabilities (loss)/gain	2,136,240	332,916	1,650,627	2,427,473
Experience adjustments on plan assets (loss)/gain	34,865	101,162	113,640	520,604

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

NOTE 23 - SEGMENT INFORMATION

The Company is engaged in the business of "Automotive Glass" which, as per the Accounting Standard - 17 Segment Reporting is considered as the only reportable primary business segment. The geographical segment is not considered as reportable segment as exports are insignificant.

NOTE 24 - RELATED PARTY DISCLOSURES

Related Party Disclosures:

1. (a) Name of the related party and the nature of relationship where control exists:

Name of the related Party	Nature of Relationship
Compagnie de Saint-Gobain, France	Ultimate Holding Company
Saint-Gobain Sekurit S.A. France	Holding Company

- (b) Relationships:

i) **Holding Company**

Saint-Gobain Sekurit S.A., France

ii) **Entity in respect of which the Company is an Associate**

Saint-Gobain Glass India Limited, India

iii) **Fellow Subsidiaries**

Saint-Gobain Glass, France

Saint-Gobain Seva, France

Grindwell Norton Limited, India

Saint-Gobain Sekurit (Thailand) Co. Limited, Thailand

Saint-Gobain Seva Engineering India Limited, India

Saint-Gobain Sekurit Deutschland Gmbh & Co. KG, Germany

Saint-Gobain Hanglass Cifg Qingdao Glass Co. Ltd., China

Saint-Gobain Sekurit Italia, Italy

Saint-Gobain Hanglass Sekurit (Shanghai)

Hankuk Sekurit Limited, Korea

CDI Saint-Gobain Glass, France

Saint-Gobain Research (Shanghai) Co.

iv) **Key Managerial Personnel:**

Mr. A. Dinakar (Managing Director)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

NOTE 24 - RELATED PARTY DISCLOSURES

2. The following transactions were carried out in the ordinary course of business with the parties referred to in 1 (a) and (b) above:

(Amount in Rupees)

Sr. No.	Nature of Transaction	Name of Related Party	Holding	Fellow Subsidiaries	Entity in respect of which the Company is an Associate	Key Managerial Personnel	Total
1	Purchase of Fixed Assets	Saint-Gobain Glass India Limited, India	- (-)	- (-)	5,969,624 (-)	- (-)	5,969,624 (-)
		Saint-Gobain Sekurit S.A., France	6,536,365 (-)	- (-)	- (-)	- (-)	6,536,365 (-)
		CDI Saint-Gobain Glass, France	- (-)	2,450,934 (-)	- (-)	- (-)	2,450,934 (-)
		Saint-Gobain Research (Shanghai) Co.	- (-)	168,984 (-)	- (-)	- (-)	168,984 (-)
		Saint-Gobain Glass, France	- (-)	283,944 (12,305,922)	- (-)	- (-)	283,944 (12,305,922)
		Saint-Gobain Seva France	- (-)	37,493,085 (75,748,149)	- (-)	- (-)	37,493,085 (75,748,149)
2	Purchase of Consumables & Spares	Grindwell Norton Limited, India	- (-)	1,842,085 (1,588,415)	- (-)	- (-)	1,842,085 (1,588,415)
		Saint-Gobain Sekurit S.A., France	63,226 (-)	- (-)	- (-)	- (-)	63,226 (-)
		Saint-Gobain Glass India Limited, India	- (-)	- (-)	160,142 (413,158)	- (-)	160,142 (413,158)
		Saint-Gobain Seva, France	- (-)	1,955,976 (306,025)	- (-)	- (-)	1,955,976 (306,025)
		Saint-Gobain Seva Engineering, India	- (-)	- (42,751)	- (-)	- (-)	- (42,751)
3	Purchase of Goods	Saint-Gobain Glass India Limited, India	- (-)	- (-)	372,607,630 (350,955,566)	- (-)	372,607,630 (350,955,566)
		Saint Gobain Sekurit Deutschland GmBH, Germany	- (-)	15,650,307 (10,273,672)	- (-)	- (-)	15,650,307 (10,273,672)
	Pool R & D	Saint-Gobain Glass, France	- (-)	23,984,113 (-)	- (-)	- (-)	23,984,113 (-)
4	Royalty	Saint-Gobain Sekurit S.A., France	- (16,838,363)	- (-)	- (-)	- (-)	- (16,838,363)
5	Services Received	Saint-Gobain Glass India Limited, India	- (-)	- (-)	19,603,310 (21,958,401)	- (-)	19,603,310 (21,958,401)
		Saint-Gobain Seva, France	- (-)	2,815,010 (-)	- (-)	- (-)	2,815,010 (-)
		CDI Saint-Gobain Glass, France	- (-)	718,235 (-)	- (-)	- (-)	718,235 (-)
		Compagine de Saint-Gobain SA	263,382 (-)	- (-)	- (-)	- (-)	263,382 (-)
		Saint-Gobain Glass, France	- (-)	162,060 (-)	- (-)	- (-)	162,060 (-)
		Grindwell Norton Limited, India	- (-)	4,785,880 (3,379,314)	- (-)	- (-)	4,785,880 (3,379,314)
		Saint-Gobain Sekurit S.A., France	3,355,664 (194,250)	- (-)	- (-)	- (-)	3,355,664 (194,250)
6	Services Rendered	Saint-Gobain Glass India Limited	- (-)	- (-)	10,914,145 (9,072,257)	- (-)	10,914,145 (9,072,257)
7	Sale of Goods	Saint-Gobain Glass India Limited, India	- (-)	- (-)	25,911,981 (34,972,215)	- (-)	25,911,981 (34,972,215)
		Saint Gobain Sekurit Deutschland GmBH, Germany	- (-)	3,303,257 (946,435)	- (-)	- (-)	3,303,257 (946,435)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

NOTE 24 - RELATED PARTY DISCLOSURES

3. Outstanding Balances as on March 31, 2013

(Amount in Rupees)

Sr. No	Name of the Related Party	Holding	Fellow Subsidiary	Entity in respect of which the Company is an Associate	Key Managerial Personnel	Total
A	Debtors:					
1	Saint-Gobain Sekurit S.A., France	2,518,696 (10,898,066)	- (-)	- (-)	- (-)	2,518,696 (10,898,066)
2	Saint-Gobain Glass India Limited, India	- (-)	- (-)	37,455,709 (3,168,125)	- (-)	37,455,709 (3,168,125)
3	Saint-Gobain Sekurit Deutschland- Stoleberg, Germany	- (-)	2,242,396 (-)	- (-)	- (-)	2,242,396 (-)
4	Others	- (-)	378,430 (378,430)	- (-)	- (-)	378,430 (378,430)
B	Current Liabilities:					
1	Saint-Gobain Sekurit S.A., France	4,390,716 (194,250)	- (-)	- (-)	- (-)	4,390,716 (194,250)
2	Grindwell Norton Limited, India	- (-)	316,893 (83,497)	- (-)	- (-)	316,893 (83,497)
3	Saint-Gobain Glass India Limited, India	- (-)	- (-)	101,436,678 (28,275,474)	- (-)	101,436,678 (28,275,474)
4	Saint-Gobain Seva Engineering India Limited, India	- (-)	- (-)	- (-)	- (-)	- (-)
5	Saint-Gobain Seva, France	- (-)	821,129 (714,858)	- (-)	- (-)	821,129 (714,858)
6	Saint-Gobain Sekurit International, France	- (-)	- (4,246,177)	- (-)	- (-)	- (4,246,177)
7	CDI-Saint-Gobain Glass, France	- (-)	268,096 (-)	- (-)	- (-)	268,096 (-)
C	Other Current Liabilities:					
1	Saint-Gobain Glass India Limited, India	- (-)	33,474,139 (19,958,649)	- (-)	- (-)	33,474,139 (19,958,649)

Notes:

- Figures in brackets pertain to the previous year.

NOTE 25 - EARNING PER SHARE

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
a) Profit after taxation as per Statement of Profit and Loss Account (Amount in Rupees)	6,472,455	68,400,077
b) Weighted average number of Equity Shares outstanding during the year	91,105,700	91,105,700
c) Nominal value of Equity Shares (Rs.)	10.00	10.00
d) Basic Earnings per Share (Rs.) (a/b)	0.07	0.75

NOTE 26 - FOREIGN CURRENCY EXPOSURE

- Forward Contracts outstanding (for hedging) as at Balance Sheet date:

Currency	Year ended 31st March, 2013	Year ended 31st March, 2012	Type
In USD	1,047,467	313,672	Buy
Equivalent approximate in Rupees	58,066,834	16,948,001	
In EURO	415,840	640,200	Buy
Equivalent approximate in Rupees	30,431,476	44,309,226	

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

(b) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at March 31, 2013	As at March 31, 2012
Liability (Payables)		
In GBP	–	142
Equivalent approximate in Rupees	–	11,747
In EURO	71,352	117,243
Equivalent approximate in Rupees	5,040,990	8,095,651
In CHF	1,921	4,611
Equivalent approximate in Rupees	111,308	264,764
In USD	6,762	496,834
Equivalent approximate in Rupees	377,511	25,601,844
Debit balance in Creditors		
In EURO	48,887	48,960
Equivalent approximate in Rupees	3,453,834	3,383,993
In USD	8,700	28,101
Equivalent approximate in Rupees	485,721	1,476,708
Assets (Receivables)		
In EURO	32,300	94,419
Equivalent approximate in Rupees	2,281,973	6,519,622
(Conversion done using the respective rates of March 31)		

NOTE 27 - CONTINGENT LIABILITIES AND COMMITMENTS
a) Contingent liabilities:
(Amount in Rupees)

Particulars	As at March 31, 2013	As at March 31, 2012
Bills discounted not matured	47,284,017	39,363,617
Claims against the Company not acknowledged as debts	–	183,384
Disputed Central Excise Duty Service Tax	20,286,563	19,879,053
Sales Tax Matters	2,285,445	3,460,240
Octroi	56,213	56,213
Total	69,912,238	62,942,507

b) Commitments:

- Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 26,109,186 (March 31, 2012: Rs. 15,199,069).
- The Company has imported an asset costing Rs. 165,055,220 (March 31, 2012: Rs. 165,055,220) under Export Promotion Capital Goods Scheme and accordingly has an export obligation of Rs. 193,429,188 (March 31, 2012: Rs. 193,429,188). Against the obligation, the Company has met Rs. NIL up to March 31, 2013 and has provided a bond of Rs. 32,238,198 (March 31, 2012: Rs. 32,238,198) to the Commissioner of Customs. In the opinion of the management, the Company will be able to fulfil its obligation over the defined period of 6 years.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

NOTE 28 - SALES OF PRODUCTS AND MOVEMENT IN STOCK OF PRODUCTS

(Amount in Rupees)

Particulars	Opening stock		Closing stock		Revenue from Sale of Products (Net of Excise Duty)	
	As at 1st April, 2012	As at 1st April, 2011	As at 31st March, 2013	As at 31st March, 2012	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Laminated Safety Glasses	25,727,768	14,326,922	35,026,750	25,727,768	856,881,554	787,965,794
Tempered Glasses	9,411,182	6,331,781	20,914,857	9,411,182	212,056,405	234,839,345
Sales - Scrap	-	-	-	-	16,510,673	15,582,856
Trading Sales :						
- Laminated Curved Windshields	-	-	-	-	-	795,231
- Tempered Glasses	-	-	-	-	103,424	2,927,494
	35,138,950	20,658,703	55,941,607	35,138,950	1,085,552,056	1,042,110,720

NOTE 29 (a) - RAW MATERIAL CONSUMPTION

(Amount in Rupees)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Sheet/Float Glasses	323,073,486	317,999,609
P V B Film	147,126,850	159,330,248
Others	40,177,310	18,441,805
	<u>510,377,646</u>	<u>495,771,662</u>

NOTE 29 (b) - PURCHASE OF TRADED GOODS

(Amount in Rupees)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Laminated Curved Windshields	-	784,920
Tempered Glasses	103,424	2,766,076
	<u>103,424</u>	<u>3,550,996</u>

NOTE 30 - CIF VALUE OF IMPORTS

(Amount in Rupees)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Raw Material	176,229,424	173,388,574
Capital Goods	50,186,139	179,611,614
Components and Spares	11,695,003	7,262,596
	<u>238,110,566</u>	<u>360,262,784</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013
NOTE 31 - VALUE OF IMPORTED AND INDIGENEOUS RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED

Particulars	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
	Value (Amount in Rupees)	%	Value (Amount in Rupees)	%
Raw Material and Components				
i) Imported	154,561,229	30%	174,733,729	35%
ii) Indigenous	355,816,417	70%	321,037,933	65%
	510,377,646	100%	495,771,662	100%
Consumables and Stores				
i) Imported	10,826,007	34%	6,656,019	42%
ii) Indigenous	20,813,893	66%	9,286,443	58%
	31,639,900	100%	15,942,462	100%

NOTE 32 - MOVEMENT IN STOCK OF WORK IN PROGRESS (WIP)
(Amount in Rupees)

Particulars	WIP Opening Stock		WIP Closing Stock	
	As at 1st April, 2012	As at 1st April, 2011	As at 31st March, 2013	As at 31st March, 2012
Work in Progress	6,820,040	13,859,642	11,018,674	6,820,040
	6,820,040	13,859,642	11,018,674	6,820,040

NOTE 33

The Board of Directors of the Company in their meeting dated April 19, 2013 have, subject to approval of the members of the Company, High Court of judicature of Mumbai and other regulatory compliances as may be necessary, approved a scheme of amalgamation to merge the Company, on a going concern basis, with Grindwell Norton Limited, to be effective from the appointed date of April 1, 2013. Since the proposed merger is prospective to the date of the balance sheet on a going concern basis, no adjustments to the financial statements for the year ended March 31, 2013 are considered necessary.

NOTE 34

The Management has carried out the analysis of the impact of transfer pricing rules on its transactions with associated persons defined in relevant rules, in the last fiscal year, which did not result in any accounting adjustments. The management is currently analysing the continuing impact thereof on similar and new transactions together with new associated persons defined in the relevant rules, for the period from April 01, 2012 to March 31, 2013. In the opinion of the management, no such transfer pricing related adjustments for the current year are anticipated and accordingly no provision has been considered on account of transfer pricing adjustments while determining tax liability for the current period.

NOTE 35

Previous year figures have been reclassified to conform to this year's classification.

Signatures to Notes 1 to 35 forming part of Financial Statements

For Price Waterhouse

Firm Registration Number: 012754N
Chartered Accountants

For and on behalf of the Board
Mehul Desai

Partner
Membership No: 103211

A. Y. Mahajan

Chairman

A. Dinakar

Managing Director

Madhura Joshi

Company Secretary

Place: Mumbai
Date : May 13, 2013

Place: Mumbai
Date : May 13, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	(Amount in Rupees)	
	For the year ended 31st March, 2013	For the year ended 31st March, 2012
CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before taxation	22,021,662	101,226,155
Adjusted for :		
Depreciation	87,793,166	75,410,884
Interest and financial charges	2,433,559	3,645,041
Interest income	(32,915)	(347,524)
Dividend on Short Term Non-trade Investments	(300,857)	(1,193,118)
(Profit)/Loss on sale/write off of assets (net)	16,988,564	9,892,880
	<u>106,881,517</u>	<u>87,408,163</u>
Operating Profit before Working Capital Changes	128,903,179	188,634,318
Changes in Working Capital		
Trade payables	36,133,213	(17,144,500)
Long term provisions	2,215,090	2,635,024
Short term provisions	2,518,133	324,983
Other Current Liabilities	35,855,004	20,169,845
Long term loans and advances	1,941,734	44,971
Inventories	(29,982,831)	(14,851,810)
Trade receivables	(44,262,739)	30,874,923
Short term loans and advances	(1,873,767)	(8,459,037)
Other Current Assets	5,079,950	(16,097,133)
Cash Generated from Operations	136,526,966	186,131,584
Direct taxes paid	(20,093,650)	(20,875,264)
	<u>116,433,316</u>	<u>165,256,320</u>
NET CASH FROM OPERATING ACTIVITIES (A)	116,433,316	165,256,320
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(124,641,934)	(221,860,972)
Proceeds from sale of fixed assets	-	6,914
Proceeds from sale of investments	-	17,861,636
Dividend on Short Term Non-trade Investments	300,857	1,193,118
Interest received	322,399	192,553
	<u>(124,018,678)</u>	<u>(202,606,751)</u>
NET CASH USED IN INVESTING ACTIVITIES (B)	(124,018,678)	(202,606,751)
CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(2,433,559)	(1,148,784)
Other borrowings (Net)	17,885,722	41,148,719
Repayment of Term Loan	-	-
Short Term Loans (Net)	-	-
	<u>15,452,163</u>	<u>39,999,935</u>
NET CASH FROM/(USED) IN FINANCING ACTIVITIES (C)	15,452,163	39,999,935
Net increase/(decrease) in Cash and Cash Equivalents (A)+(B)+(C)	7,866,801	2,649,504
Cash and cash equivalents (Opening Balance)	4,911,195	2,261,691
Cash and cash equivalents (Closing Balance)	<u>12,777,996</u>	<u>4,911,195</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	7,866,801	2,649,504

NOTES:

1. The above Cash Flow has been prepared under the 'Indirect Method' as set out in Accounting Standard – 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

2. Cash and Cash equivalents comprise :	31st March, 2013	31st March, 2012
	Rs.	Rs.
Cash on Hand	135,545	162,727
Balances with Scheduled Banks :		
Current Accounts	12,642,451	4,748,468
Total	12,777,996	4,911,195

3. Previous period figures have been regrouped/rearranged, wherever considered necessary.

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants

For and on behalf of the Board

Mehul Desai
Partner
Membership No: 103211

A. Y. Mahajan
Chairman

A. Dinakar
Managing Director

Madhura Joshi
Company Secretary

Place : Mumbai
Date : May 13, 2013

Place : Mumbai
Date : May 13, 2013

SAINT-GOBAIN SEKURIT INDIA LIMITED

Registered Office: T:-94, M.I.D.C. Bhosari Industrial Area, Pune, Maharashtra-411 026.

ATTENDANCE SLIP FOR FORTIETH ANNUAL GENERAL MEETING

PLEASE FILL IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.
Joint shareholders may obtain additional Attendance Slip on request.

NAME OF THE SHAREHOLDER :

MASTER FOLIO NO./DP I.D. & CLIENT I.D. :

NO. OF SHARES HELD :

I hereby record my presence at the FORTIETH ANNUAL GENERAL MEETING of the Company being held on Saturday, 27th July, 2013 at 11.30 am at HOTEL KALSAGAR, P-4 MIDC, KASARWADI, Mumbai-Pune Road, Near State Bank of India, Pune - 411 034.

Signature of the Shareholder/Proxy



TEAR HERE

PROXY FORM

SAINT-GOBAIN SEKURIT INDIA LIMITED

Registered Office: T:-94, M.I.D.C. Bhosari Industrial Area, Pune, Maharashtra-411 026.

Master Folio No./DP I.D. & Client I.D. _____

I/We _____ of _____

_____ being a member/members of Saint-Gobain Sekurit India Limited hereby

appoint _____ of _____ or failing

him _____ of _____ as my/our Proxy

to vote for me/us and on my/our behalf of at FORTIETH ANNUAL GENERAL MEETING of the Company to be held on Saturday, 27th July, 2013 at 11.30 am at HOTEL KALSAGAR, P-4 MIDC, KASARWADI, Mumbai-Pune Road, Near State Bank of India, Pune - 411 034 and at any adjournment thereof.

Signed this _____ day of _____ 2013.

Re. 1
Revenue
Stamp

Signature

Note : The Proxy Form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time of holding the aforesaid meeting.

The Proxy need not be a member of the Company.

BOOK - POST

If undelivered, please return to :
Saint-Gobain Sekurit India Limited
T-94, M.I.D.C., Bhosari Industrial Area,
Pune-411 026. Maharashtra