

Saint-Gobain Sekurit India Limited



ANNUAL REPORT 2014-2015

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BOARD OF DIRECTORS

MR. M.G. RAMAKRISHNA (Chairman)

MR. A.Y. MAHAJAN

MR. PADMANABHA SHETTY

A. DINAKAR (Managing Director)

MS. ANUPAMA VAIDYA

COMPANY SECRETARY

MRS. MADHURA M. JOSHI

AUDITORS

PRICE WATERHOUSE
CHARTERED ACCOUNTANTS, LLP

BANKERS

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

REGISTERED OFFICE & BHOSARI WORKS

T-94, M.I.D.C., BHOSARI INDUSTRIAL AREA,
PUNE-411 026. MAHARASHTRA
TELEFAX : 020-66311600 FAX : 020-66311666
CIN : L26101MH1973PLC018367

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

42ND ANNUAL GENERAL MEETING

ON SATURDAY, 1ST AUGUST 2015, AT 11.00 A.M.
AT HOTEL KALASAGAR, P-4, M.I.D.C., KASARWADI,
MUMBAI-PUNE ROAD, NEAR STATE BANK OF INDIA,
PUNE-411 034



NOTICE

NOTICE is hereby given that the Forty Second Annual General Meeting of the Members of Saint-Gobain Sekurit India Limited will be held on Saturday, 1st August, 2015 at 11:00 a.m. at Hotel Kalasagar, P-4, MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune – 411 034, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Anand Mahajan (Director Identification No. 00066320) who retires by rotation and being eligible, offers himself for re-appointment.
3. Re-appointment of Auditors

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, M/s. Price Waterhouse, Chartered Accountants LLP (Firm Registration No. 012754N/N500016), be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration plus service tax and out of pocket expenses at actuals as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary to give effect to this resolution.”

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Ms. Anupama Vaidya (Director Identification No. 02713517) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 30th January, 2015 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary to give effect to this resolution.”

5. To consider and, if thought fit, to pass with or without modification/s the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2015 and Rules framed thereunder, as amended from time to time, the consent of the members be and is hereby accorded for ratification of remuneration amounting to Rs. 1,40,000/- (Rupees One Lac Forty Thousand Rupees only) plus service tax and out of pocket expenses at actuals, to Mr. G. Thangaraj, Cost Accountant (Registration No. M5997), to audit the cost records maintained by the Company for the financial year ended 31st March, 2016.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary to give effect to this resolution.”

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and the provisions of Clause 49(VII) of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force, approval of the Company be and is hereby accorded to the Board of Directors, to the contracts/arrangements/transactions entered/to be entered during the period from 1st October, 2014 to 30th September, 2015 on arm's length basis and in ordinary course of business with Saint-Gobain India Private Limited, a “Related Party” as defined under Section 2(76) of the Companies Act, 2013 and Clause 49 VII of the Listing Agreement, for purchase of raw glass for laminated and tempered glass, sale of scrap, purchase of consumables and sale of material, services or other obligations for an aggregate amount not exceeding Rs. 5,100 Lacs.”

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and the provisions of Clause 49(VII) of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force, approval of the Company be and is hereby accorded to the Board of Directors, to enter into contracts/arrangements/transactions during period from 1st October, 2015 to 30th September, 2016 on arm's length basis and in ordinary course of business with Saint-Gobain India Private Limited, a “Related Party” as defined under Section 2(76) of the Companies Act, 2013 and Clause 49 (VII) of the Listing Agreement, for purchase of raw glass for laminated and tempered glass, sale of scrap,

purchase of consumables and sale of material, services or other obligations for an aggregate amount not exceeding Rs. 5,500 Lacs.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable, in order to give effect to this resolution.”

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and the provisions of Clause 49 VII of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force, approval of the Company be and is hereby accorded to the Board of Directors to sell, transfer or dispose off “KT to BT” equipment situated at the Bhosari plant of the Company to Saint-Gobain India Private Limited, a “Related Party” as defined under Section 2(76) of the Companies Act, 2013 and Clause 49 VII of the Listing Agreement for an estimated consideration not less than Rs. 549.35 Lacs plus all applicable taxes.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable, in order to give effect to this resolution.”

By Order of the Board of Directors

Madhura Joshi
Company Secretary

Date: May 28th, 2015

Registered Office:
T-94, M.I.D.C.
Bhosari Industrial Area
Pune – 411 026
Tel: 020-66311600
Fax: 020-66311666
Email: Investors-SEK.L05Gen@saint-gobain.com
Website: www.sekuritindia.com/Investor_Information.html
Corporate Identity Number: L26101MH1973PLC018367

NOTES :

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect to special business listed in Item Nos. 4 to 7 of the Notice and the relevant details as required under Clause 49 of the Listing Agreement, of person seeking appointment/re-appointment as Director under Item No. 2 of the Notice, is annexed hereto.
2. **A Member entitled to attend and vote at the Annual General Meeting (“AGM”) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument**
3. **appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than forty-eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.**
- Members are requested to note that a person can act as proxy on behalf of not exceeding fifty (50) Members and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Register of Members and Share Transfer Books of the Company will be closed from Friday 24th July, 2015 to Saturday 1st August, 2015 (both days inclusive).
4. **E-Voting**
 - a. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2015, the Company provides facility to the members to exercise their right to vote at the 42nd Annual General Meeting (AGM) by electronic means and the businesses may be transacted through e-Voting Services provided by Central Depository Services (India) Ltd. For conducting this e-voting activity in a fair and transparent manner, the Board of Directors has appointed Mr. H. R Thakur a Practising Company Secretary, Mumbai (FCS 2090 CP 3193) as Scrutinizer. The procedure of e-voting along with instructions is attached as a part of Notice.
 - b. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.
 - c. The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
5. 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.
6. 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).



7. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Services ("NECS"), Electronic Clearing Service ("ECS"), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers etc., to their Depository Participant(s) ("DP"). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents, Link Intime India Private Limited to provide efficient and better services.

Members holding shares in physical form are requested to intimate such changes to Link Intime India Private Limited.

8. 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.
9. Copies of all documents referred to in the notice are available for inspection at the Registered Office of the Company between 2 p.m. and 4 p.m. IST on all working days till the date of the Annual General Meeting.
10. The Register of Directors' shareholding will be available for inspection by the members at the Annual General Meeting.

11. The statement pursuant to Section 102 (1) of the Companies Act, 2013, with respect to special business listed in Item Nos. 4 to 7 annexed hereto and forms part of this Notice.

12. Members desirous of seeking any further information about the financial statements and/or operations of the Company are requested to address their queries to the Company Secretary at the Registered Office of the Company, at least ten days in advance of AGM, so that the information, to the extent practicable, can be made available at the meeting.

By Order of the Board of Directors

Madhura Joshi
Company Secretary

Date: May 28th, 2015

Registered Office:

T-94, M.I.D.C.

Bhosari Industrial Area

Pune – 411 026

Tel: 020-66311600

Fax: 020-66311666

Email: Investors-SEK.L05Gen@saint-gobain.com

Website: www.sekuritindia.com/Investor_Information.html

Corporate Identity Number: L26101MH1973PLC018367

ANNEXURE TO THE NOTICE

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

Item Nos. 2 and 4

Name of the Director	Anand Mahajan	Anupama Vaidya
Director Identification Number	00066320	02713517
Date of Birth	03.01.1953	30.10.1971
Date of appointment	09.06.1995	30.01.2015
Qualification	Master's Degree in Economics from University of Mumbai and Master's Degree in Business Administration from Cornell University (USA).	Bachelor's Degree in Computer Science and Masters of Business Administration with specialization in Human Resource Development
Expertise in specific functional areas	He has wide business experience across various industries. He also serves on the boards of various companies.	She has 21 years of experience in different areas of Human Resources Management and General Management across industries
Directorship held in other companies (excluding foreign companies) (Including SGSIL)	5	1
Memberships/ Chairmanships of committees of other Companies (included only Audit Committee and Stakeholders' Relationship Committee)	5/3	Nil
Number of shares held in the Company	Nil	Nil

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

The Board appointed Ms. Anupama Vaidya, as Additional Director of the Company with effect from 30th January, 2015.

As per the provision of Section 161 of the Companies Act, 2013, she holds office of Additional Director only up to the date of the forthcoming Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company, along with the requisite deposit.

The Company has received from Ms. Anupama Vaidya consent in writing to act as a Director of the Company in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Companies Act, 2013.

The Board recommends the Resolution at Item No. 4 for approval by the Members.

None of the Directors except Ms. Anupama Vaidya and Key Managerial personnel or their relatives is interested in the above resolution.

Item No. 5

The Board, on the recommendations of the Audit Committee, has approved remuneration for financial year ended 31st March 2016, to Mr. G. Thangaraj, Cost Accountant (Registration No. M5997), Cost Auditors, amounting to Rs 1,40,000 (Rupees One Lac Forty Thousand Rupees Only), plus service tax and out of pocket expenses at actuals, towards audit of the cost records maintained by the Company for the products covered as per the Companies (Cost Records and Audit) Amendment Rules, 2014, dated 31st December, 2014 issued by Ministry of Corporate Affairs.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditor needs to be ratified by the Shareholders of the Company.

Accordingly, approval of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested in this resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 5 for approval by the Members.

Item No. 6

The Company is engaged in the manufacture of safety glasses. The Company in the ordinary course of business purchases the raw glass as a principal raw material for its finished product of safety glass from Saint-Gobain India Private Limited. Saint-Gobain India Private Limited is a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Clause 49 VII of the Listing Agreement. Transactions for Purchase, transfer or receipt of products, goods, consumables, materials, services, other obligations from Saint-Gobain India Private Limited are deemed to be "material" in nature as defined in Clause 49 VII of the Listing Agreement as they are exceeding 10% of annual turnover of the Company. Thus in terms of explanation (ii) to Clause 49 VII (E) of the Listing Agreement.



The Audit Committee has approved all the related party transactions for the period 1st October, 2014 to 30th September, 2015 in their meeting held on 16th September, 2014.

The Securities and Exchange Board of India vide its Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and subsequent amendment vide its Circular No CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 has amended the Clause 49 (VII) of the Equity Listing Agreement with effect from October 1, 2014. All material Related Party Transactions shall require approval of the shareholders through special resolution and the related parties shall abstain from voting on such resolutions. All existing material related party contracts or arrangements as on the date of this circular which are likely to continue beyond March 31, 2015 shall be placed for approval of the shareholders in the first General Meeting subsequent to October 01, 2014. Accordingly the ordinary resolution to this effect is placed before the members for their approval.

The particulars of the contracts/arrangements/transactions are as under for the period October 1, 2014 to September 30, 2015:

Particulars	Information
Name of Related Party	Saint-Gobain India Private Limited (Formerly Saint-Gobain Glass India Limited)
Name of Director (s) or Key Managerial Personnel who is related	Mr. Anand Mahajan who is a Director in the Company is also Managing Director of Saint-Gobain India Private Limited
Material terms of the Contract/arrangements/ transactions	Purchase of Fixed Assets of tooling, Purchase of Consumables and Spares, Purchase of raw material Service Received, Service Rendered and Sale of Goods
Monetary Value	(a) Not exceeding Rs. 4,445 Lacs towards Purchases of assets, consumables and spares, goods and services. (b) Not exceeding Rs. 655 Lacs towards sale of goods and service rendered
Are the transactions in the ordinary course of business	Yes
Are the transactions on an arm's length basis	Yes
Whether transaction would meet the arm's length standard in the opinion of the Company's Transfer Pricing consultants	Yes
Whether the transaction have been approved by Audit Committee and the Board of Directors	Yes
Any other information relevant or important for the members to make a decision on the proposed transactions	None

The particulars of the contracts/arrangements/transactions are as under for the period October 1, 2015 to September 30, 2016:

Particulars	Information
Name of Related Party	Saint-Gobain India Private Limited (Formerly Saint-Gobain Glass India Limited)
Name of Director (s) or Key Managerial Personnel who is related	Mr. Anand Mahajan who is a Director in the Company is also Managing Director of Saint-Gobain India Private Limited
Material terms of the Contract/arrangements/ transactions	Purchase of Fixed Assets of tooling, Purchase of Consumables and Spares, Purchase of raw material Service Received, Service Rendered and Sale of Goods
Monetary Value	(a) Not exceeding Rs. 5,500 Lacs towards Purchases of assets, consumables and spares, goods and services, sale of goods and service rendered
Are the transactions in the ordinary course of business	Yes
Are the transactions on an arm's length basis	Yes
Whether transaction would meet the arm's length standard in the opinion of the Company's Transfer Pricing consultants	Yes
Whether the transaction have been approved by Audit Committee and the Board of Directors	Yes
Any other information relevant or important for the members to make a decision on the proposed transactions	None

The annual value of the transactions proposed is estimated on the basis of the Company's current transactions and future business projections.

The board is of the opinion that the transactions of the purchase/ sale of raw material, consumables, material and services are in the best interests of the Company.

Mr. Anand Mahajan is interested as Managing Director of Saint-Gobain India Private Limited and None of the other Directors or Key Managerial Personnel or their relatives are concerned or interested in this resolution.

The Board, therefore, recommends the ordinary resolution set out in Item No. 6 of the Notice for the approval of the Members in terms of Clause 49 VII (E) of the Listing Agreement.

Item No. 7

The Company is engaged in the manufacture of safety glasses. The Company has purchased capital machinery (KT to BT) which is add-on equipment to the existing machinery in 2012 to improve the existing facility in Bhosri plant and the same is still under capital work in progress. The value of this equipment as on March 31, 2015 is Rs. 549.36 Lacs. The Capital expenditure was based on then estimated market demand

projections. The economic situation subsequent to 2012 and even now has made the installation and commissioning difficult. The installation will further require capital expenditure and if installed there will be additional fixed cost burden in the nature of depreciation. Looking at all these probable costs and being the propriety items of Saint-Gobain technology, the Company is planning to sell this to Saint-Gobain India Private Limited. Saint-Gobain India Private Limited is a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013. The transaction for sale of the capital machinery to Saint-Gobain India Private Limited is "not in ordinary course of business" as defined in Section 188 of the Companies Act, 2013. Thus in terms of explanation of Section 188 of the Companies Act, 2013 this transaction would require the approval of Members by way of a Special Resolution.

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

Particulars	Information
Name of Related Party	Saint-Gobain India Private Limited (Formerly Saint-Gobain Glass India Limited)
Name of Director(s) or Key Managerial Personnel who is related	Mr. Anand Mahajan who is a Director in the Company is also Managing Director of Saint-Gobain India Private Limited
Material terms of the Contract/arrangements/ transactions	Sale of Asset
Monetary Value	(a) Not less than book value of Rs. 549.35 Lacs plus applicable taxes
Are the transactions in the ordinary course of business	No
Are the transactions on an arm's length basis	This will be sold at book value
Whether transaction would meet the arm's length standard in the opinion of the Company's Transfer Pricing consultants	Yes

Particulars	Information
Whether the transactions have been approved by Audit Committee and the Board of Directors	Yes
Any other information relevant or important for the members to make a decision on the proposed transactions	None

The value of the proposed transaction is based on book value and valuation certificate as on 31.03.2015 by an independent valuer. The board is of the opinion that the transaction of the sale of asset is in the best interest of the Company.

Mr. Anand Mahajan is interested as Managing Director of Saint-Gobain India Private Limited and None of the other Directors or Key Managerial Personnel or their relatives are concerned or interested in this resolution.

The Board, therefore, recommends the special resolution set out in Item No. 7 of the Notice for the approval of the Members in terms of Clause 49 VII (E) of the Listing Agreement.

By Order of the Board of Directors

Madhura Joshi
Company Secretary

Date: May 28th, 2015

Registered Office:
T-94, M.I.D.C.
Bhosari Industrial Area
Pune – 411 026
Tel: 020-66311600
Fax: 020-66311666
Email: Investors-SEK.L05Gen@saint-gobain.com
Website: www.sekuritindia.com/Investor_Information.html
Corporate Identity Number: L26101MH1973PLC018367



PROCEDURE FOR REMOTE E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Wednesday 29th July, 2015 (9:00 a.m.) and ends on Friday 31st July, 2015 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday 24th July, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID
 - (b) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be

also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Saint-Gobain Sekurit India Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help Section or write an email to helpdesk.evoting@cdslindia.com

Date and Venue of 42nd Annual General Meeting

Date : Saturday, 1st August, 2015 at 11:00 a.m.

Venue: Hotel Kalasagar, P-4, MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune – 411 034

Location Map is given below:





DIRECTORS' REPORT

The Members,
Saint-Gobain Sekurit India Limited

Your Directors present the 42nd Annual Report of your Company along with the Financial Statements for the year ended 31st March, 2015.

Financial Highlights:

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Sales	14,936.61	11,661.33
Operating Profit/(Loss)	776.44	90.44
Profit/(Loss) before Tax	776.44	90.44
Provision for Tax/Deferred	101.62	49.28
Profit/(Loss) after Tax	674.82	41.16
Balance brought forward from previous year	(2,886.21)	(2,927.37)
Profit/(Loss) carried to Balance Sheet	(2,226.04)	(2,886.21)

Appropriations:

The Company proposes to retain an amount of Rs. 674.82 Lacs in Profit and Loss Account.

Operations:

While the auto sector witnessed little growth, two segments which are important for your Company (the 3-wheeler segment and medium and heavy commercial vehicles) saw higher growth. Consequently, your Company's sales volumes increased during the year. At the same time, your Company's management was successful in obtaining price increases from the major OEMs. The price increases partially offset the significant cost increases of the previous year. Thanks to higher volumes and prices, your Company's sales increased by 28% during the year under review.

During the last few years, your Company has taken several initiatives to improve its technical performance and operating efficiencies. These measures have started yielding results which is one of the reasons for the improved performance. The improved operating efficiencies combined with higher volumes and prices and stable input costs led to a significant rise in your Company's operating profit from Rs. 90 Lacs in 2013-14 to Rs. 776 Lacs in 2014-15.

Material changes and commitments after the end of financial year:

There have been no material changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year and date of the report.

Particulars of loans, guarantees or investment:

The Company does not have any loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013.

Human Resource

The Company continues to place significant importance on its human resources and enjoys cordial and peaceful relations at all levels.

The Directors are pleased to place on record their appreciation of the services rendered by the employees at all levels. As at March 31, 2015, there were 196 employees.

The Company follows best practices in hiring and on-boarding of employees. The Company adopts fair and transparent performance evaluation processes. In order to improve the organizational efficiency and employee engagement, various process change initiatives were undertaken during the year. Your Company believes in conducting its business in a highly transparent and ethical way. To ensure this and also to improve skill levels, employees participate in various training programs and mandated e-learning courses.

Your Company is committed in creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company believes that all employees have a right to be treated with dignity and has zero tolerance towards sexual harassment at the workplace. The Company has a Policy on Sexual Harassment which is widely disseminated. During the year under review, the Company has not received any complaint of Sexual Harassment.

Particulars of Employee:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of the Annual Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any Member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The full Annual Report including the aforesaid information is available on the website of the Company.

There is no information required to be given pursuant to Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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 & your Company's plants at Bhosari & Chakan continue to remain certified under ISO 14001 and OHSAS 18001. On the strength of these systems and the continuous focus of the Operations team, your Company is confident of not just meeting but exceeding all regulatory requirements. The Operations teams in both the plants are working on environmental friendly initiatives like tree plantation, energy saving projects, and waste reduction initiatives. The teams have also initiated World Class

Manufacturing (WCM) initiatives under the Saint-Gobain's program of Operational Excellence. Strict adherence to all regulatory requirements and safety guidelines are maintained at all times.

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

Energy conservation is a key element of your Company's overall strategy for cost competitiveness. Energy consumption is closely monitored at each Work Centre level in both the Plants and variances with respect to benchmarks are rigorously scrutinized to reduce the specific energy consumption. Various energy conservation measures in the form of unity power factor, innovative design of toolings, improving stuffing efficiencies and optimized loading of Furnaces have ensured reduction of energy consumption per square meter of value added glass produced.

Your Company continuously works on upgrading its process technology to manage its cost and also to meet new demands of customers. Saint-Gobain Sekurit International's technical assistance in these initiatives through sharing of best international practices and deputation of its experts helps in these endeavours. Development of new products as per the new demands from Auto OEMs is managed with active support from Saint-Gobain Sekurit International.

The Information on conservation of energy, technology absorption and foreign exchange earning and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure D" which forms the part of the report.

Deposits:

The Company has not accepted any public deposits and, as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

Directors:

As per the provisions of Section 149(1), 161 and other applicable provision under the Companies Act, 2013, the Board appointed Ms. Anupama Vaidya as an additional, Non-Executive, woman Director of the Company on 30th January, 2015. The above appointment was based on the recommendation of the Nomination and Remuneration Committee and is subject to approval of the Shareholders of the Company at the forthcoming Annual General Meeting.

As per the provisions of the Companies Act, 2013, and the Articles of Association, Mr. A.Y. Mahajan is liable to retire by rotation at the 42nd Annual General Meeting. Mr. Mahajan has confirmed his eligibility and willingness to accept the office of Directorship of your Company, if appointed. In the opinion of your Directors, Mr. Mahajan has the requisite qualifications and experience which would be of value to your Company and would enable him to contribute to the Company in his capacity as the Director of the Company.

The Board recommends that the resolution relating to the re-appointment of Mr. Mahajan as Director of your Company be approved.

None of the Directors or Key Managerial Personnel has any pecuniary relationships or transactions with the Company, other than salaries, commission, sitting fees.

During the year, the following changes in the roles and designations of the Directors have taken place with effect from 30th January, 2015.

Mr. A.Y. Mahajan – from Chairman of the Board to Member of the Board.

Mr. M.G. Ramakrishna – from Member of the Board and Chairman of the Audit Committee and the Nomination & Remuneration Committee to Chairman of the Board and Member of the Audit Committee and the Nomination and Remuneration Committee.

Mr Padmanabha Shetty – from Member of the Audit Committee and the Nomination and Remuneration Committee to Chairman of both these Committees.

Declaration given by Independent Directors:

All Independent Directors have given declarations under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Familiarisation programme for Independent Directors:

The Company's familiarisation program for Independent Directors provides orientation and training at the time of joining to enable them to understand the operations, business and other details of the Company. The Independent Directors are regularly briefed on the developments that are taking place in the Company and its operations, etc.

Number of meetings of the Board:

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

During the year, four board meetings were convened and held. The maximum interval between the meetings did not exceed the period prescribed under the Companies Act, 2013 and the Listing Agreement.

Committees of the Board:

During the year, in accordance with the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has constituted or reconstituted its Committees.

Currently, the Board has the following Committees:

Audit Committee
Nomination and Remuneration Committee
Stakeholders Relationship Committee
Corporate Social Responsibility Committee

Details of the Committees along with their constitution and other details are provided in the "Report on Corporate Governance".

Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained, your Directors make the following statements in terms of Section 134(3)(C) of the Companies Act, 2013:

- (i) That in the preparation of annual financial statements for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;



- (ii) That such accounting policies have been selected and applied consistently and 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 of 31st March, 2015 and of the profit of the Company for that year;
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the annual financial statements have been prepared on a 'going concern' basis.
- (v) That proper internal financial controls are in place and that the financial controls are adequate and are operating effectively.
- (vi) That systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and are operating effectively.

With reference to the point number (v), the Board believes the Company has sound Internal Financial Controls ("IFC") commensurate with the nature and size of its business. However business is dynamic and IFC are not static, and evolve over time as the business, technology and fraud environment changes in response to competition, industry practices, legislation, regulation and current economic conditions. There will therefore be gaps in the IFC as Business evolves. The Company has a process in place to continuously identify such gaps and implement newer and or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

Director's Appointment and Remuneration:

The Nomination and Remuneration Committee has laid down the criteria for Directors' appointment and remuneration. The Nomination and Remuneration Policy is set out in Annexure E.

Annual Evaluation of Performance by the Board:

The Board, on recommendation of the Nomination and Remuneration Committee, has adopted a framework for performance evaluation of the Board, its Committees, individual directors and chairperson through a survey questionnaire. The survey questionnaire broadly covers various aspects of board functioning, composition of Board and its committees, culture, execution and performance of specific duties, obligation and governance.

Remuneration Policy:

The Board has, on recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors and Senior Management and their remuneration. The Remuneration Policy is set out in the Annexure E to this Report.

Related Party Transaction:

All the related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party Transaction

are placed before the Audit Committee as also the Board for its approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis which is for transactions of a known and of repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all the related party transaction is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. Pursuant to Section 188 and Clause 49 (VII) (E), the Company has placed an Ordinary Resolution for 'material' related party transactions for the approval by the Members at the forthcoming Annual General Meeting.

As per Clause (h) of Sub-Section (3) of Section 134 of Companies Act, 2013 and Rule 8(2) of Companies (Accounts) Rule, 2014, the details of the related party transactions in Form AOC – 2 is annexed as Annexure F.

The Company has also placed a Special Resolution for the approval of a proposed related party transaction, which is not in the ordinary course of business, by the Members at the forthcoming Annual General Meeting.

The policy on the Related Party Transactions, as approved by the Board, is uploaded on the website of the Company www.sekuritindia.com/Investor_Information.html.

Corporate Social Responsibility (CSR):

It is your Company's belief that its primary goal is to serve the needs of its customers and, in the process of doing so, to generate employment, livelihood and income for all its stakeholders (suppliers, vendors, service providers, employees, lenders, shareholders etc.) and, at the same time, to contribute to the revenues of Governments. Further, it is your Company's belief that by pursuing its primary goal and by ensuring that its business practices meet the highest standards of corporate governance and ethics, it best fulfills its obligations and responsibility to society. Against the backdrop of this belief, your Company is committed to implementing the agenda set out in its CSR policy. The CSR policy and the initiatives taken during the year, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in Annexure H to this Report. In accordance with Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee of the Board, having an Independent Chair, has been constituted to monitor the CSR policy and programs and to ensure that they are in line with the Companies Act, 2013, and the Rules framed thereunder. The amount spent on eligible CSR activity for the financial year 2014-15 is around 1.50% of the average net profit of the Company during the three immediately preceding financial years.

Vigil Mechanism/Whistle Blower Policy:

Your Company has adopted and disseminated its Whistle-Blower Policy to provide a secure environment and encourage employees to report unethical, unlawful or improper practices, acts or activities and to prohibit any adverse action against those who report such practices in good faith.

The Whistle-Blower Policy is disclosed on the website of the Company.

Statutory Auditors:

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), Chartered Accountants, Auditors of the Company, retire at the conclusion of 42nd Annual General Meeting of the Company and have expressed their willingness to continue as Auditors of the Company. M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), have conveyed that, if appointed, they would be eligible to act as Auditor of the Company. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and Rules framed thereunder, for re-appointment as Statutory Auditors of the Company.

Further in terms of Clause 41(1)(h) of the Listing Agreement, the statutory auditors of the Company are subjected to the Peer Review Process of the Institute of Chartered Accountants of India (ICAI); and hold a valid certificate issued by Peer Review Board of ICAI. M/s. Price Waterhouse Chartered Accountants LLP have confirmed that they hold a valid certificate issued by Peer Review Board of ICAI and have provided a copy of the certificate to your Company for reference and record.

Your Directors, on recommendation of the Audit Committee, seek approval of the Shareholders, for re-appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), as the Statutory Auditors of the Company, from the conclusion of the forthcoming Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors, as set out in the resolution included in Notice convening the Annual General Meeting of the Company.

Cost Auditors:

The Board of Directors in pursuance Section 148 and relevant rules has appointed Mr. G. Thangaraj, Cost Accountant (Registration No. M5997), for conducting the audit of the cost accounting records maintained by the Company for the financial year 2015-16.

In accordance with Section 148 of the Companies Act, 2013 and Rules framed thereunder, the cost audit records are maintained by the Company in respect of the products which are required to be audited. Your Directors, on recommendation of the Audit Committee, appointed Mr. G. Thangaraj, Cost Accountant, to audit the cost accounting records maintained by the Company for the financial year ended 31st March, 2016.

The remuneration payable to the Cost Auditor has to be ratified by the Shareholders of the Company in terms of Section 148 of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014. Accordingly, a resolution seeking ratification for the remuneration payable to Cost Accountant is included in the Notice convening the Annual General Meeting of the Company.

Secretarial Auditors:

In accordance with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed V.N. Deodhar & Co., Company Secretaries, (FCS No. 1880 and CP No. 898) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2014-15 is set out in the Annexure I to this Report.

Comments on Auditors' Report:

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Price Waterhouse, Chartered Accountants LLP, Statutory Auditors, in their Auditor's Report and by Mr. V.N. Deodhar, Company Secretaries, in their Secretarial Audit Report.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

Extract of Annual Return:

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure G."

Management Discussion & Analysis Report and Report on Corporate Governance:

- As per Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited, the Corporate Governance Report and the Management Discussion and Analysis Report are annexed and form part of the Directors' Report (Annexures 'A' & 'C' respectively).
- Certificate dated 28th May, 2015 of M/s. V.N. Deodhar & Co., Company Secretaries, regarding the compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange is annexed to this Report (Annexure 'B').

Acknowledgements:

Your Directors wish to place on record their sincere appreciation for the continuous support and co-operation received from customers, dealers, suppliers, financial institutions and others in successfully conducting the Company's business operations. Your Directors also wish to place on record their deep sense of appreciation for the commitment and dedicated service of the Company's employees. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued shareholders.

On behalf of the Board of Directors,

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

Place : Mumbai

Date : May 28th, 2015



ANNEXURE 'A' TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015.

Report on Corporate Governance

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

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. 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 Five Directors. The Board comprises of one Executive Director and Four Non-Executive Directors. Out of the Four Non-Executive Directors, two are Independent Directors. The Chairman of the Board of Directors is an Independent Director.

In the year 2015, the Company has appointed an additional, Non-Executive, woman Director on January 30, 2015.

During the year 2014-2015, four Board meetings were held. The dates on which the said meetings were held were as follows:

19th May, 2014, 18th July, 2014, 22nd October, 2014 and 30th January, 2015

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 18 th July, 2014	No. of Directorships held as on 31 st March, 2015 in other Public Companies (excluding Foreign Companies) (including SGSIL)	No. of Committee positions held as on 31 st March, 2015 in Companies (including SGSIL)*
Mr. A.Y. Mahajan	Director (Non-Executive)**	04	Yes	05	**05
Mr. M.G. Ramakrishna	Chairman Non-Executive (Independent)	04	Yes	01	01
Mr. Padmanabha Shetty	Non-Executive (Independent)	04	Yes	02	***01
Mr. A. Dinakar	Managing Director	04	Yes	01	02
Ms. Anupama Vaidya	Additional Non-Executive Director *****	Nil	NA	Nil	Nil

* Committee positions include positions held only in Audit Committee, Stakeholders Relationship Committee as per Clause 49 of the Listing Agreement

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

*** Mr. Padmanabha Shetty is a Chairman of 1 Committee.

***** Ms. Anupama Vaidya was appointed as an additional director with effect from 30.01.2015.

None of the Directors of the Company were members of more than 10 Committees nor acted as the Chairman of more than five Committees across all companies in India, in which he/she is a Director, in terms of Clause 49 of the Listing Agreement.

3. AUDIT COMMITTEE

The Companies Act, 2013 and the Listing Agreement with Bombay Stock Exchange Limited (BSE) provide for constitution of an Audit Committee. The terms of reference of the Audit Committee are wide enough to cover the matters specified for the Audit Committee under the Listing Agreement as well as under the provisions of the Companies Act, 2013. The Composition of the Audit Committee is as under:

Mr. Padmanabha Shetty *	Chairman of the Committee and Independent Director
Mr. M.G. Ramakrishna *	Member of the Committee, Chairman of board and Independent Director
Mr. A. Dinakar	Managing Director of the Company

* Change in designation with effect from 30th January, 2015.

The Head, Finance, the Business Controller and the Group CFO are invitees to the Audit Committee Meetings. The Statutory Auditors are permanent invitees to the Meetings. They have attended all the Meetings of the Audit Committee. The Company Internal auditor is also an invitee to the Meetings and also presents the Internal audit report for each quarter. The Company Secretary acts as the Secretary of the Committee.

During the year under review, the Audit Committee held a separate meeting with the statutory auditors to get their inputs on matters pertaining to their audit areas.

During the year 2014-2015, five Audit Committee meetings were held. The dates on which the said meetings were held are as follows:

19th May, 2014 18th July, 2014
16th September 2014, 22nd October, 2014
30th January, 2015

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

Name of Director	No. of Meetings attended
Mr. Padmanabha Shetty	05
Mr. M.G. Ramakrishna	05
Mr. A. Dinakar	05

The terms of reference of the Audit Committee are in consonance with the Clause 49 of Listing Agreement as well as Section 177 of the Companies Act, 2013 and 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 (c) of Section 134 of the Companies Act, 2013.
 - 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.
 6. 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.
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
 8. Approval of any subsequent modification of transactions of the Company with related parties.
 9. Scrutiny of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the Company, wherever it is necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 13. 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.
 14. Discussion with internal auditors, any significant findings and follow-up there on.
 15. 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.
 16. 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.



17. 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.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. 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.
20. 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. NOMINATION AND REMUNERATION COMMITTEE (NRC) (Formerly Remuneration Committee)

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee". The Composition of Nomination and Remuneration Committee is as under:

Mr. Padmanabha Shetty *	Chairman of the Committee and Independent Director
Mr. M.G. Ramakrishna *	Member of the Committee, Chairman of the Board and Independent Director
Mr. A.Y. Mahajan *	Member of the Committee and Non-Executive Director

* change in designation with effect from 30th January, 2015.

During the year, one Nomination and Remuneration Committee meeting was held on January 30, 2015 which was attended by all the three members of the Committee.

The terms of reference of the Nomination and Remuneration Committee are in consonance with the Clause 49 of the Listing Agreement as well as Section 178 of the Companies Act, 2013 which are as under:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

REMUNERATION POLICY

The Remuneration policy of the Company is performance driven and is designed to motivate employees for achievement and to promote excellence in performance. The same is attached and forms a part of the Directors' Report.

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 2014-2015 are given below:

Non-Executive Independent Directors	Sitting Fees (Rs.)
Mr. M.G. Ramakrishna	200,000
Mr. Padmanabha Shetty	200,000

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

The nominees of Compagnie de Saint-Gobain (CSG), the ultimate holding company, are not paid any sitting fees. Mr. A.Y. Mahajan and Ms. Anupama Vaidya are nominees of CSG. The Non-Executive Independent Directors are paid sitting fees of Rs. 20,000 per Board and Committee meeting. Prior to July 2014, the sitting fees were 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, 2015:

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

6. STAKEHOLDERS RELATIONSHIP COMMITTEE (formerly called Investors'/Shareholders' Grievance Committee)

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee". The Composition of Stakeholders' Relationship Committee is as under:

Mr. A.Y. Mahajan	Chairman of the Committee
Mr. A. Dinakar	Managing Director of the Company

The Committee met twice during the year ended 31st March, 2015 on 19th May, 2014 and 22nd October 2014. The Company had no transfers pending as on 31st March, 2015.

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

Name of Director	No. of Meetings attended
Mr. A.Y. Mahajan	02
Mr. A. Dinakar	02

The Company Secretary is the Compliance Officer of the Company for the purpose of shareholders'/investors' related matters.

Number of complaints received during the financial year 2014-15 is 1.

Number of complaints pending as on the end of financial year 2014-15 – Nil.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company constituted the Corporate Social Responsibility Committee with effect from 18th July, 2014 under Section 135 of the Companies Act, 2013.

The terms of reference of the Corporate Social Responsibility Committee are in consonance with Section 135 of the Companies Act, 2013 and are as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- Recommend the amount of expenditure to be incurred on the activities referred to in Clause (a);
- Monitor the Corporate Social Responsibility Policy from time to time.

The Composition of Committee is as under:

Mr. M. G. Ramakrishna	Chairman of the Committee and the Board.
Mr. Padmanabha Shetty	Member of the Committee
Mr. A. Dinakar	Member of the Committee & Managing Director

The Committee met once during the year ended 31st March, 2015 on 30th January, 2015.

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

Name of Director	No. of Meetings attended
Mr. M.G. Ramakrishna	01
Mr. Padmanabha Shetty	01
Mr. A. Dinakar	01

8. INDEPENDENT DIRECTOR'S MEETING

During the year under review, the Independent Directors met on 30th January, 2015, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

9. GENERAL BODY MEETINGS

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

Particulars	Date	Timing	Venue
39 th AGM	28 th July, 2012	11.30 a.m.	Hotel Kalasagar, P-4, MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune 411 034
40 th AGM	27 th July, 2013	11.30 a.m.	Hotel Kalasagar, P-4, MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune 411 034
41 st AGM	18 th July, 2014	11.00 a.m.	Hotel Kalasagar, P-4, MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune 411 034

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



The Company conducted the postal ballot Pursuant to Section 192 A of the Companies Act 1956 read with SEBI Circular CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013 for considering the proposed Scheme of Amalgamation.

10. DISCLOSURES

a. Related party transactions:

Besides the transactions reported in Note No. 26 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. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The Resolution for approval of material related party transaction is set out in the Annual General Meeting Notice. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

b. Whistle Blower Policy

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In order to provide a secure environment and to encourage employees of the Company to report unethical, unlawful or improper practices, acts or activities, the Company has adopted a Whistle Blower Policy, which is widely disseminated. The Whistle blower Policy has been displayed on its website.

The policy provides direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of the Audit Committee.

c. Details of non-compliance

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last three years – Nil

Details of compliance with mandatory requirements & adoption of non-mandatory requirements

The Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the Listing Agreement.

11. 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

Website: www.saint-gobain.co.in

Email Id for Investors Grievances:

Investors-SEK.L05Gen@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.

12. GENERAL SHAREHOLDERS' INFORMATION

AGM : 42nd Annual General Meeting

Date : 1st August, 2015

Time : 11.00 a.m.

Venue : Hotel Kalasagar, P-4, MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune 411 034

Financial : April 1 to March 31

Year of Company

Financial Calendar for 2015-16	Date(s)
(i) First Quarter Results	– 1 st August, 2015
(ii) Second Quarter and Half-yearly Results	– October, 2015
(iii) Third Quarter Results	– January, 2016
(iv) Results for the year ending 31 st March, 2016	– May, 2016

Date of Book Closure

Friday 24th July, 2015 to Saturday 1st August, 2015 (both days inclusive)

Dates of Payment of Dividend

Not Applicable

Listing on Stock Exchange

Bombay Stock Exchange Limited

- (i) The Annual listing fees of Bombay Stock Exchange Limited have been paid for the financial year 2015-2016.

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 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:
Link Intime India Private Limited

Distribution of Shareholding and Shareholding Pattern as on 31st March, 2015.

Please see Annexure '2'

Dematerialisation of Shares and liquidity

37.53% of the Paid-up capital has been dematerialised as on 31st March, 2015. 62.47% (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

None

Plant Locations

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

Promoters

- I. a) **Ultimate Holding Company**
Compagnie de Saint-Gobain, France
- b) **Foreign Promoter**
Saint-Gobain Sekurit, S.A., France
- c) **Indian Promoter**
Saint-Gobain India Private Limited (Formerly 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 India
- d) CDI-Saint-Gobain Glass France
- e) Saint-Gobain Autover International B.V.
- f) Saint-Gobain Sekurit Deutschland GmbH & Co. KG, Germany
- g) Saint-Gobain Consulting Information Organization, France

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:
Investors-SEK.L05Gen@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 2014	18.10	14.12	22939.31	22197.51
May 2014	20.45	14.90	25375.63	22277.04
June 2014	23.70	17.75	25725.12	24270.20
July 2014	24.70	19.25	26300.17	24892.00
August 2014	31.20	19.85	26674.38	25232.82
September 2014	34.50	26.85	27354.99	26220.49
October 2014	54.40	30.00	27894.32	25910.77
November 2014	49.90	41.65	28822.37	27739.56
December 2014	48.90	33.20	28809.64	26469.42
January 2015	43.25	35.25	29844.16	26776.12
February 2015	40.95	32.60	29560.32	28044.49
March 2015	42.65	34.10	30024.74	27248.45



Annexure '2'

A. The Distribution of Shareholding as on 31.03.2015

No. of Equity Shares held	No. of Holders	% of Total Holders	No. of Shares	% of Total Shares
1-500	14251	73.98	2939169	3.23
501-1000	2343	12.16	2000280	2.19
1001-2000	1169	6.07	1874878	2.06
2001-3000	455	2.36	1192407	1.31
3001-4000	203	1.05	747495	0.82
4001-5000	241	1.25	1159922	1.27
5001-10000	308	1.60	2375879	2.61
10001 and above	294	1.53	78815670	86.51
Grand Total	19264	100	91105700	100
No. of Shareholders in Physical Mode	3698	19.20	56913155	62.47
No. of Shareholders in Electronic Mode	15566	80.80	34192545	37.53

B. Shareholding Pattern as on 31.03.2015

Category	No. of Shareholders	No. of Shares	%
Promoter :			
Foreign	01	55813526	61.26
Local	01	12515749	13.74
Banks/Financial Institutions	03	1700	0.00
Mutual Funds/Trusts	02	1400	0.00
Non-Resident Indians	132	186815	0.21
Domestic Companies	403	3698116	4.06
Resident Individuals	18604	18465716	20.27
Clearing Members	118	422678	0.46
Total	19264	91105700	100.00

13. OTHER INFORMATION:

A. CEO/CFO Certification:

Pursuant to the provisions of Sub-clause IX 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, 2015.

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 as required by Clause 49 I (D) of the Listing Agreement. The Company has received confirmations from the Directors and Senior Management regarding compliance with the Code for the year ended 31st March 2015.

A certificate from the Managing Director to this effect is attached to this Report. The Code has been displayed on the Company's website.

14. 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, 2015.

For **SAINT-GOBAIN SEKURIT INDIA LIMITED**

Mr. A. Dinakar
Managing Director

Date: May 28th, 2015

B. Non-mandatory requirements have not been adopted.

**ANNEXURE 'B' TO THE DIRECTORS' REPORT,
FOR THE YEAR ENDED 31ST MARCH, 2015.**

**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, 2015 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. 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 28th, 2015



ANNEXURE 'C' TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015:

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 41.1 billion for the year 2014. Saint-Gobain's businesses fall into five broad sectors of activity: Construction Products, Flat Glass, High Performance Materials, Building Distribution and Packaging. SGSIL's business is a part of the Flat Glass sector. SGSIL is in the business of processing of glasses to manufacture windshields, door glasses and backlites for 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 any automobile. Typically, these glasses are either Laminated or Tempered. Normally all windshields are Laminated and the other glasses (Backlites and Sidelites) are Tempered. SGSIL has two plants, one at Bhosari and the other at Chakan, near Pune. Both these plants are certified under ISO 14001:2004 and OHSAS 18001:2007. The Laminated Glasses are manufactured in Chakan while the Tempered Glasses are produced in Bhosari.

ii. Industry:

Broadly, there are two market segments – Automobile manufacturers (OEMs) and the Replacement Market. There is only one major player, other than SGSIL, catering to the needs of Automobile manufacturers. There are however a number of 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 full car sets to Automobile manufacturers and proximity to customers.

Development, Outlook, Risks and Concerns:

2014-15 was the fourth consecutive year of low industrial growth (IIP increase of less than 3%) and though there are some signs of a recovery, it is too early to say whether the recovery will be weak or strong or whether it will be sustained. Low inflation (largely on account of the decline in global oil prices) and a stable Rupee (vis-à-vis the USD) are the positive aspects of the economy and could fuel a cyclical upturn of industrial activity. Under the current circumstances, it is best to assume a gradual industrial revival. The Auto sector had

another difficult year with the Commercial vehicle segment registering negative growth of 2.8% (within the CV segment, the Medium and Heavy vehicle segment grew, albeit on a very low base, while the LCV segment declined) while the Passenger vehicle segment witnessing marginal growth. In comparison, the 3-wheeler segment had a good year and witnessed a growth of 10%. The other external factor that had a significant and positive impact on the Company's business was the relative stability of the Indian Rupee vis-a-vis the US dollars after two years of significant depreciation which led to sharp increase in input costs.

The Company is dependent on the fortunes of the auto sector and lack of growth of the sector remains the main risk. Having said this, business risks have been evolving rapidly, as advancing technological and social developments bring forth new or hitherto dormant risks associated with hazardous materials, pollution, electronic data and exposure to legal and social liabilities. The Company is alert in tracking all such developments.

Overall Performance:

Thanks to the growth of the 3-wheeler segment and the Medium and Heavy vehicle segment, your Company's sales volumes increased during the year under review. Further, your Company's management was successful in obtaining price increases from the major OEMs. The price increases offset some of the cost increases of the previous year. Higher volumes and prices led to a significant increase of 28% in sales over the previous year.

During the last few years, your Company has taken several initiatives to improve operational efficiencies. The plant at Chakan was restructured to achieve benchmark level operational efficiencies. Higher volumes and prices, stable input costs and improvement in operational efficiencies combined to deliver a significant increase in the Company's operating profit from Rs. 90 Lacs in 2013-14 to Rs. 776 Lacs in 2014-15.

Internal Control Systems:

SGSIL has an effective internal control environment which ensures that the businesses and operations are managed efficiently and effectively, assets are safeguarded, regulatory requirements are complied with and transactions are recorded after appropriate authorisations. The Company's strong and independent internal audit function performs regular audits. The internal controls are constantly upgraded based on internal audit recommendations.

During the year 2014-15, the Company has appointed Mr. S. Venkatraman Chartered Accountant, as an Internal Auditor as per Section 138 of the Companies Act, 2013. Further during the year 2014-15, Internal Auditors have carried out internal audits covering the areas of Payroll, Purchase, Stores and Logistics and Order to Cash cycle.

Every quarter the reports of the internal audits, the significant audit findings, the corrective steps recommended and their implementation status are presented to the Audit Committee.

Applicability of Segmental Financials:

Your Company recognises Automotive Glass as a single segment.

Risks and Concerns – Others

1. Financial

SGSIL's financial management has always been governed by prudent policies, based on conservative principles. SGSIL's foreign currency exposure on account of imports and exports are appropriately hedged. SGSIL has well-defined and structured treasury operation, with the emphasis being on security.

2. Legal & Statutory

- Contingent Liabilities: Details of Contingent Liabilities are in the Notes.
- Statutory Compliance: SGSIL ensures statutory compliance of all applicable laws and is committed to timely payment of all statutory dues.

Human Resources:

The Company provides a congenial and productive work environment with an aim to retaining those who are capable of translating challenges into opportunities and weaknesses into strengths. The Management has continued to empower employees with opportunities to give their suggestions on various business and operational matters. The twin objectives

of improving the quality of human capital available within the Company and harnessing its potential for the benefit of the Company continues to form the cornerstone of the HR policy of your Company.

SGSIL will continue to invest in training people in Environment, Health and Safety and World Class manufacturing and to provide an environment in which employees can give their best and realize their full potential.

CAUTIONARY STATEMENT:

The Management Discussion and Analysis Report contains some forward looking statements based upon the information and data available with the Company, assumptions with regard to global economic conditions, relevant government policies etc. The Company cannot guarantee the accuracy of such assumptions and impact on the performance of the Company in 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,

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

Place : Mumbai
Date : May 28th, 2015

ANNEXURE 'D' TO THE DIRECTORS' REPORT, FOR THE YEAR ENDED 31ST MARCH, 2015.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo.

[Section 134(3)(m) of Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014]

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

A. Disclosures of particulars with respect to Conservation of Energy:

	For the 12 months period ended 31.03.2015	For the 12 months period ended 31.03.2014
Electricity purchased from MSEB Units (KWH)	15,584,760	16,769,540
Total Amount (Rs.)	122,433,200	127,520,753
Rate/Unit (Rs.)	7.86	7.60
Consumption per unit of production (Rs. Per Glass)	71.49	74.46

B. Disclosure of particulars with respect to Technology Absorption:

Technology absorption, adaption and innovations:

SGSIL continually develops new products to meet the demands of its customers, it works very closely with Saint-Gobain Sekurit S.A. France to improve existing process

and adopt appropriate technologies in order to meet the growing requirements of automobile market in India. Further in-house development work in progress to reduce rejection and improve yields and develop new products.

C. Future Action Plan:

Continuous development of the tempered and laminated automobile glasses to cater to the demands of the existing and new automobile manufactures in India and measures to improve operational efficiencies and technical performance of the plants.

D. Expenditure on Research & Development:

	For the 12 months period ended 31.03.2015	For the 12 months period ended 31.03.2014
Capital (Rs.)	NIL	NIL
Recurring (Rs.)	1,458,504	1,009,310
Total Expenditure (Rs.)	1,458,504	1,009,310
Total Expenditure as a percentage of total turnover	0.10%	0.08%

E. Foreign Exchange earnings and outgo:

Total earning in foreign exchange was Rs. 2,638,924 (Previous year Rs. 2,345,568) and total outflow was Rs. 106,171,935 (Previous year Rs. 158,396,042) including CIF value of Imports. Details are attached in Financial Statement.



ANNEXURE 'E' TO THE DIRECTORS' REPORT

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

Appointment Criteria, Qualification Evaluation and Removal:

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

- (a) Cultural fit and personal values
- (b) Vision and strategic management
- (c) Change management and the ability to influence change.

An Independent Director shall have impeccable reputation of integrity, deep expertise and insights and complementary skills and shall meet the requirements prescribed under Companies Act and the Listing Agreement.

The Nomination and Remuneration Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel on yearly basis based on their effectiveness and fulfillment of their responsibilities.

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

Remuneration Policy for Directors, Key Managerial Personnel and other employees

A. Independent Director (NEID) – Other than Nominees of Compagnie de Saint-Gobain

Independent Directors shall be paid sitting fees of Rs. 20,000/- for every meeting of the Board or committee thereof attended by them as member.

B. MANAGING DIRECTOR & KEY MANAGERIAL PERSONNEL & OTHER EMPLOYEES

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

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

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

ANNEXURE 'F' TO THE DIRECTORS' REPORT

Form No. AOC – 2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis – Not applicable
2. Details of material contract or arrangement or transactions at arm's length basis as on 31st March, 2015:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the Contracts/ arrangements/ transaction	Terms of the Contract or arrangements including value In (Rs. Lacs)	Date(s) of approval by the board, if any: (Audit Committee Approval)*	Amounts paid as advance, if any:
1.	Saint-Gobain India Private Limited (Formerly Saint-Gobain Glass India Limited)	Purchase of Goods and Tools	Ongoing Basis	4620.58	16.09.2014	Nil
		Service Received	Ongoing Basis	219.82	16.09.2014	Nil
		Service Rendered	Ongoing Basis	120.40	16.09.2014	Nil
		Sale of Goods	Ongoing Basis	394.65	16.09.2014	Nil

* The Prior approval of the audit committee is taken on 16.09.2014 for the transactions from October 1, 2014 to September 30, 2015. The approval is as per the revised Clause 49 of the Listing Agreement.

Mr. A.Y. Mahajan
(Director)
(DIN - 00066320)

Mr. A. Dinakar
(Managing Director)
(DIN - 00193129)

Place : Mumbai
Date : May 28th, 2015



ANNEXURE 'G' TO THE DIRECTORS' REPORT

Extract of Annual Return

As on the financial year ended 31.03.2015

[Pursuant to Section 92(3) of Companies Act, 2013, and Rule 12(1) of Companies (Management and Administration) Rule, 2014]

Form MGT-9

I.	Registration and other details:	
	CIN	L26101MH1973PLC018367
	Registration Date	13.11.1973
	Name of the Company	Saint-Gobain Sekurit India Limited
	Category/Sub-Category of the Company	Company having Share Capital
	Address of the Registered Office and Contact Details	T-94, Bhosari Industrial Area, Pune-411 026 Tel. No. 020-66311600
	Whether Listed Company	Yes
	Name, Address and Contact Details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-13 Pannalal Silk Mills Compound L.B.S Marg, Bhandhup (West) Mumbai-400 078

II.	Principal Business Activities of the Company:		
	All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:		
	Name and Description of main Products/Services	NIC Code of the Product/ Services	% to total turnover of the Company
	Laminated Safety Glass	70072190	86%
	Toughened Tempered Glass	70071100	14%

III.	Particulars of Holding, Subsidiary and Associate Companies:					
	Sr. No.	Name and Address of the Company	CIN/GLN No.	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
	1.	Saint-Gobain Sekurit S. A. France		Holding	61.26%	2(46)
	2.	Saint-Gobain India Private Limited (Formerly – Saint-Gobain Glass India Limited)	U26109TN1997PTC037875	Associate	13.74%	2(76)
	3.	Compagnie de Saint-Gobain, France		Ultimate Holding Company	Nil	2(46)

Form MGT - 9 Extract of Annual Return

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 st March 2014)				No. of Shares held at the end of the year (As on 31 st March 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF									
(b) Central Govt									
(c) State Govt.(s)									
(d) Bodies Corp.	12,515,749	—	12,515,749	13.74%	12,515,749	—	12,515,749	13.74%	0.00%
(e) Banks/FI									
(f) Any other									
Sub-total (A)(1):	12,515,749	—	12,515,749	13.74%	12,515,749	—	12,515,749	13.74%	—
(2) Foreign									
(a) NRI - Individuals									
(b) Other - Individuals									
(c) Bodies Corporate	—	55,813,526	55,813,526	61.26%	—	55,813,526	55,813,526	61.26%	0.00%
(d) Banks/FI									
(e) Any Other									
Sub-total (A)(2):	—	55,813,526	55,813,526	61.26%	—	55,813,526	55,813,526	61.26%	—
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	12,515,749	55,813,526	68,329,275	75%	12,515,749	55,813,526	68,329,275	75%	0.00%
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds		1,300	1,300	0.00%		1,300	1,300	0.00%	0.00%
(b) Banks/FI	800	900	1,700	0.00%	800	900	1,700	0.00%	0.00%
(c) Central Govt									
(d) State Govt(s)									
(e) Venture Capital Funds									
(f) Insurance Companies									
(g) FIs									
(h) Foreign Venture Capital Funds									
(i) Others (specify)									
Sub-total (B)(1):-	800	2,200	3,000	—	800	2,200	3,000	—	—
2. Non-Institutions									
(a) Bodies Corp.	3,752,570	24,500	3,777,070	4.15%	3,673,916	24,200	3,698,116	4.06%	-0.09%
(i) Indian									
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lac	8,333,770	1,049,182	9,382,952	10.30%	10,301,216	1,030,789	11,332,005	12.44%	2.14%
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lac	8,861,966	40,440	8,902,406	9.77%	7,093,271	40,440	7,133,711	7.83%	-1.94%
(c) Others (specify)									
Non-Resident Indians	292,025	2000	29,4025	0.32%	184,815	2,000	186,815	0.21%	-0.11%
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	416,972		416,972	0.46%	422,678		422,678	0.46%	0.00%
Trusts					100		100	0.00%	0.00%
Foreign Bodies - D R									
Sub-total (B)(2):-	21,657,303	1,116,122	22,773,425	25%	21,675,996	1,097,429	22,773,425	25%	0.00%
Total Public Shareholding (B)=(B)(1) + (B)(2)	21,658,103	1,118,322	22,776,425	25%	21,676,796	1,099,629	22,776,425	25%	0.00%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	34,173,852	56,931,848	91,105,700	100%	34,192,545	56,913,155	91,105,700	100%	0.00%



Form MGT - 9 Extract of Annual Return

D. Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ Encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ Encumbered to total shares	% of Change in share Holding during the year
Saint-Gobain S.A. France	55,813,526	61.26	—	55,813,526	61.26	—	—
Saint-Gobain India Private Limited (Formerly Saint-Gobain Glass India Limited)	12,515,749	13.74	—	12,515,749	13.74	—	—
Total	68,329,275	75	—	68,329,275	75	—	—

E. Change in Promoters' Shareholding (Please specify if there is no change)

There are no changes in the promoter's shareholdings during the financial year 2014-15.

F. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For each of Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
BANG EQUITY BROKING PVT. LTD				
At the Beginning of the year	—	0.00%	—	0.00%
Bought During the year	391,452	0.43%	391,452	0.43%
Sold During the year	—	0.00%	391,452	0.43%
At the end of the year	391,452	0.43%	391,452	0.43%
KANTILAL M. VARDHAN (H.U.F.)				
At the Beginning of the year	378,140	0.42%	378,140	0.42%
Bought During the year	—	0.00%	378,140	0.42%
Sold During the year	—	0.00%	378,140	0.42%
At the end of the year	378,140	0.42%	378,140	0.42%
VIDUSHI AGRO PRIVATE LIMITED				
At the Beginning of the year	—	0.00%	—	0.00%
Bought During the year	321,000	0.35%	321,000	0.35%
Sold During the year	20,000	0.02%	301,000	0.33%
At the end of the year	301,000	0.33%	301,000	0.33%
PUNEET BHATIA				
At the Beginning of the year	—	0.00%	—	0.00%
Bought During the year	300,000	0.33%	300,000	0.33%
Sold During the year	—	0.00%	300,000	0.33%
At the end of the year	300,000	0.33%	300,000	0.33%
RAJESH MANHARLAL SANGHAVI				
At the Beginning of the year	—	0.00%	—	0.00%
Bought During the year	500,000	0.55%	500,000	0.55%
Sold During the year	—	0.00%	500,000	0.55%
At the end of the year	500,000	0.55%	500,000	0.55%

Form MGT - 9 Extract of Annual Return

For each of Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
SHAKUNTALA SATYANARAYAN MANDHANE				
At the Beginning of the year	28,956	0.03%	28,956	0.03%
Bought During the year	184,000	0.20%	212,956	0.23%
Sold During the year	40,956	0.04%	172,000	0.19%
At the end of the year	172,000	0.19%	172,000	0.19%
SHAKUNTLA GUPTA				
At the Beginning of the year	—	0.00%	—	0.00%
Bought During the year	208,136	0.23%	208,136	0.23%
Sold During the year	60,000	0.07%	148,136	0.16%
At the end of the year	148,136	0.16%	148,136	0.16%
DHARAMPAL SATYAPAL LIMITED				
At the Beginning of the year	140,000	0.15%	140,000	0.15%
Bought During the year	—	0.00%	140,000	0.15%
Sold During the year	—	0.00%	140,000	0.15%
At the end of the year	140,000	0.15%	140,000	0.15%
MAYA RAWAT				
At the Beginning of the year	139,995	0.15%	139,995	0.15%
Bought During the year	—	0.00%	139,995	0.15%
Sold During the year	—	0.00%	139,995	0.15%
At the end of the year	139,995	0.15%	139,995	0.15%
RISHI RATNA DALMIA				
At the Beginning of the year	4,000	0.00%	4,000	0.00%
Bought During the year	252,000	0.28%	256,000	0.28%
Sold During the year	121,000	0.13%	135,000	0.15%
At the end of the year	135,000	0.15%	135,000	0.15%
*The above information is based on the weekly beneficiary position received from Depositories.				

G. Shareholding of Director and Key Managerial Personnel

None of the Directors/KMP hold shares in the Company.

H. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	—	—	—	—
(i) Principal Amount	—	58,243,092	—	58,243,092
(ii) Interest due but not paid	—	—	—	—
(iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)		58,243,092		58,243,092
Change in Indebtedness during the financial year	—	—	—	—
Addition	—	—	—	—
Reduction	—	58,243,092	—	58,243,092
Net Change	—	—	—	—



Form MGT - 9 Extract of Annual Return

I. Remuneration of Directors and Key Managerial Personnel

A. Remuneration of Managing Director, Whole-time Director and/or Manager: Not Applicable.

Mr. Dinakar Adhyam (Managing Director) is not drawing any remuneration.

B. Remuneration to Other Directors

1.	Independent Directors			
	Particulars of Directors	Mr. M.G. Ramakrishna	Mr. Padmanabha Shetty	Total (Rs. in Lacs)
	Fees for attending Board/Committee Meeting	2	2	4
	Commission	—	—	—
	Others, Please Specify	—	—	—
	Total (B)(1)	2	2	2
2.	Other Non-Executive Director			
	* Mr. Anand Mahajan & Ms. Anupama Vaidya are Nominees of Comagnie De Saint-Gobain which is ultimate holding company. Therefore no remuneration is paid to them.			

C. Remuneration to Key Managerial Person other than MD, Manager or WTD

Particulars of Remuneration	Key Managerial Personnel Ms. Madhura Joshi (Rs. in Lacs)
Gross Salary	
(a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	24.49
(b) Value of Perquisites under Section 17(2) Income Tax Act, 1961	0.12
(c) Profits in lieu of Salary under Section 17 (3) Income Tax, 1961	
Stock Option	
Sweat Equity	
Commission	
— as % of profit.	
others specify	
Others, please specify	
Total (A)	24.61

J. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for breach of any Section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

ANNEXURE 'H' TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

1. A brief outline of Company's CSR Policy, including overview of projects and programs proposed to be undertaken and a reference to web-link to the CSR policy and projects programs:

As a part of the Saint-Gobain Group, Saint-Gobain Sekurit India limited (SGSIL) has adopted the Group's Corporate Social Responsibility (CSR) policy and adapted it to the Indian context. For the Group, CSR impacts every aspect of how it conducts its business, is about being a responsible corporate citizen and is far more than philanthropy. The Group's view of CSR is broad and covers more than what is envisaged under the Companies Act, 2013. In line with the Group's CSR Policy, SGSIL's CSR agenda comprises of:

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

The CSR Committee has reviewed this Policy and recommended the same to the Board of Directors. The Board has approved the Policy and the same has been uploaded on the website of the Company www.sekuritindia.com/Investor_Information.html.

2. Composition of CSR Committee:

Mr. M.G. Ramakrishna – Chairman (Independent Director)
 Mr. Padmanabha Shetty – Member (Independent Director)
 Mr. A. Dinakar – Member (Managing Director)

3. Average Net Profit of the Company for last three financial years.

Rs. 440.97 Lacs

4. Prescribed CSR Expenditure (two percent of the amount as in Item No. 3)

Rs. 8.82 Lacs

5. Details of CSR spend for financial year:

(a) Total Amount provided for expenditure on CSR for the financial year: Rs. 6.65 Lacs, out of which Rs. 5.26 Lacs were spent and an amount of Rs. 1.39 Lacs will be paid to Saint-Gobain India Foundation in the financial year 2015-16.

(b) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR programs project/ activity identified	Sector in which the program is covered	Location Districts (State)	Amount outlay (budget) Project or program wise	Amount spent on the projects or programs Direct expenditure Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1.	Contribution to the corpus of Saint-Gobain India foundation	Promotion of education	N.A.	6.65 Lacs	5.26 Lacs	5.26 Lacs	Direct
	Total				5.26 Lacs	5.26 Lacs	

6. Justification for spending lesser than the prescribed CSR expenditure:

SGSIL believes that its main purpose is to invest and to grow its businesses and while doing so to provide products, services and solutions that meet the needs of its customers, to generate direct and indirect employment, to contribute to the revenue of the Government and to meet the expectations of all other stakeholders. SGSIL also believes that the means are as important as the ends and, as such, it will always act as a good corporate citizen and will ensure that its business practices meet the highest standards of corporate governance and ethics. SGSIL believes that it is by acting in this way and by fulfilling its purpose that SGSIL can best serve society. Having said this, SGSIL also considers that it important to more directly contribute to improve the lives and livelihood of those who are less privileged. With this in mind, a few years ago Saint-Gobain India Foundation ("SGIF") was set up. Each year, SGSIL contributes a certain percentage of its profits to the corpus of the SGIF. Against this backdrop, through actions in the four areas of SGSIL's CSR agenda, it has had positive impact on limiting adverse



effect on the environment, on community development and well-being, on promoting health and safety, in particular, and on spreading good business practices, in general, across the value chain (customers, channel partners, employees and their families, local communities, contractors, service providers, vendors and suppliers etc.).

SGSIL will continue to pursue its CSR agenda even though a number these activities will not qualify as eligible CSR spend under the Companies Act, 2013 (the "Act"). At the same time, it is SGSIL's intention to step up the spend on eligible CSR activities in a phased manner.

7. In 2014-15, the Company has undertaken the implementation and monitoring of CSR Policy as per the CSR Agenda and Policy of the Company.
8. The Details of the Program (near the Company's offices or sites) undertaken through the Saint-Gobain India Foundation:
The Society of Door Step School is an NGO that works primarily for the education of children who have been deprived of it for various reasons. The Prime objective is to fund the cost of education. Current focus is on the children of labourers working on construction sites. Under this there are six construction sites in and around Pune are covered.

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

Mr. M. G. Ramakrishna
Chairman

Mr. A. Dinakar
Managing Director

Place : Mumbai
Date : May 28th, 2015

ANNEXURE 'I' TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To The Members,
Saint-Gobain Sekurit India Ltd.
T-94, M.I.D.C.,
Bhosari Industrial Area,
Pune – 411 026.

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

Based on our verification of the Saint-Gobain Sekurit India Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Saint-Gobain Sekurit India Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange in respect of Issue and Listing of Securities;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For **V.N. DEODHAR & CO.,**

V.N. DEODHAR
PROP.
FCS NO.1880
C.P. No. 898

Place : Mumbai
Date : May 28th, 2015



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, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 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 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of accounts maintained in electronic mode has not been maintained on servers physically located in India.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in Paragraph 10(b) above, that the back-up of the books of accounts maintained in electronic mode has not been maintained on servers physically located in India.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief

and according to the information and explanations given to us:

- (i) The Company has disclosed the impact, if any, of pending litigations as at March 31, 2015 on its financial position in its financial statements – Refer Note 29;
- (ii) The Company has long-term contracts including derivative contracts as at March 31, 2015 for which there were no material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner

Place : Mumbai
Date : May 28th, 2015

Membership Number 108391

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 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, 2015.

- 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 three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the 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.
- 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. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) 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. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. 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 specified under sub-section (1) of Section 148 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.
- vii. (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 regular in depositing the undisputed statutory dues, including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax 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 wealth-tax, service-tax and duty of customs which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, duty of excise and value added tax as at March 31, 2015 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 Income Tax Act, 1961	Income Tax	19,956,440	–	2011-2012	Commissioner of Income tax (Appeals)
The Income Tax Act, 1961	Penalty	110,310	–	2010-2011	Commissioner of Income tax (Appeals)
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 and penalty	25,240,338*	950,000	2003-2004 2004-2005	Customs, Excise & Service Tax Appellate Tribunal (CESTAT)
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	4,455,136	1,689,994	2007-2008 2008-2009 2009-2010	Joint Commissioner of Sales Tax (Appeals), Pune
Maharashtra Value Added Tax Act, 2005	Sales Tax	7,240,517	1,824,812	2005-2006 2006-2007 2008-2009 2009-2010	Joint Commissioner of Sales Tax (Appeals), Pune

*This does not include the amount of interest as the same has not been quantified in the Order from the Commissioner of Excise.

- (c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The accumulated losses of the Company did not exceed fifty percent of its net worth as at March 31, 2015 and it has not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. 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.
- x. 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 3(x) of the Order are not applicable to the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. 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 Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner

Place : Mumbai
Date : May 28th, 2015

Membership Number 108391

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	911,057,000	911,057,000
Reserves and Surplus	3	(109,344,835)	(175,362,983)
		801,712,165	735,694,017
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	10,162,266	—
Other non-current liabilities	5	2,930,000	2,305,000
Long-term provisions	6	29,335,562	19,335,631
		42,427,828	21,640,631
Current Liabilities			
Short-term borrowings	7	—	58,243,092
Trade payables	8	180,507,514	107,917,862
Other current liabilities	9	48,350,907	44,111,315
Short-term provisions	10	7,169,473	5,803,262
		236,027,894	216,075,531
Total		1,080,167,887	973,410,179
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	494,034,142	561,096,366
Intangible assets	11	1,164,478	1,390,200
Capital work-in-progress		14,566,476	46,805,570
		509,765,096	609,292,136
Long term loans and advances	12	70,718,877	54,881,181
		70,718,877	54,881,181
Current assets			
Current investments	13	100,000,000	8,500,000
Inventories	14	121,870,212	129,253,356
Trade receivables	15	194,004,853	140,024,892
Cash and bank balances	16	2,405,879	3,863,698
Short-term loans and advances	17	19,344,014	21,262,386
Other current assets	18	62,058,956	6,332,530
		499,683,914	309,236,862
Total		1,080,167,887	973,410,179
General Overview and Significant Accounting Policies	1		
Notes forming part of Financial Statements	2 to 36		

The notes are an integral part of these financial statements

For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754N/N500016

Neeraj Sharma
Partner
Membership No: 108391

A. Y. Mahajan
Director

Place: Mumbai
Date : May 28, 2015

For and on behalf of the Board

A. Dinakar
Managing Director

Madhura Joshi
Company Secretary
& CFO

Place: Mumbai
Date : May 28, 2015



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	For the year ended 31st March, 2015 (Rs.)	For the year ended 31st March, 2014 (Rs.)
REVENUE:			
Revenue from operations (Gross)	30	1,493,660,980	1,166,132,620
Less: Excise duty		165,041,864	128,606,808
Revenue from operations (Net)		1,328,619,116	1,037,525,812
Other income	19	5,723,060	6,862,938
Total Revenue		1,334,342,176	1,044,388,750
EXPENSES:			
Cost of materials consumed	20(a)	588,025,510	462,727,416
Purchases of stock-in-trade	30(b)	28,542,733	12,922,262
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20(b)	2,789,708	1,287,269
Employee benefits expense	21	134,814,321	106,444,728
Finance costs	22	855,730	1,306,097
Depreciation and amortization expense	11	102,879,469	88,524,196
Other expenses	23	398,790,567	362,133,206
Total Expenses		1,256,698,038	1,035,345,174
Profit before tax		77,644,138	9,043,576
Tax expense:			
Current tax (Minimum Alternate Tax)		15,655,275	1,350,000
Less: MAT credit entitlement		15,655,275	1,350,000
Net Current Tax		—	56,440
Excess/Short Provision of Tax relating to earlier years		10,162,266	4,871,300
Deferred Tax		10,162,266	4,927,740
Profit for the year		67,481,872	4,115,836
Earnings per equity share:			
Basic and Diluted	27	0.74	0.05
(Nominal Value per share: Rs. 10 (March 31, 2014: Rs. 10))			
General Overview and Significant Accounting Policies	1		
Notes forming part of Financial Statements	2 to 36		

The notes are an integral part of these financial statements

In terms of our report attached to the Balance Sheet

For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754N/N500016

For and on behalf of the Board

Neeraj Sharma

Partner

Membership No: 108391

A. Y. Mahajan

Director

A. Dinakar

Managing Director

Madhura Joshi

Company Secretary
& CFO

Place: Mumbai

Date : May 28, 2015

Place: Mumbai

Date : May 28, 2015

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

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. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

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 is provided on pro-rata basis on the straight-line method over the estimated useful lives of the assets which in certain cases may be different than lives prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The estimates of the useful lives of the assets based on a technical evaluation, have undergone a change on account of transition to the Companies Act, 2013. Refer Note 34 for the assets where useful lives followed are different than Schedule II of the Companies Act, 2013.

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 AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

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 significant 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.

Interest – Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

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.

Forward exchange contracts outstanding as at the year end on account of firm commitment/highly probable forecast transactions are marked to market and the losses, if any are recognized in the Statement of Profit and Loss and gains are ignored in accordance with the Announcement of Institute of Chartered Accountants of India on "Accounting for Derivatives" issued in March 2008.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

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.

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

- Provision for current tax is made in accordance with and at the rates specified under the Income-tax Act, 1961, as amended.
- 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 reasonable certainty supported by 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 AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

NOTE 2 - SHARE CAPITAL

	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (Rs.)
Equity Share Capital		
Authorised:		
92,000,000 (March 31, 2014: 92,000,000) Equity Shares of Rs. 10/- each	920,000,000	920,000,000
	<u>920,000,000</u>	<u>920,000,000</u>
Issued:		
91,105,700 (March 31, 2014: 91,105,700) Equity Shares of Rs. 10/- each	911,057,000	911,057,000
	<u>911,057,000</u>	<u>911,057,000</u>
Subscribed and Paid up:		
91,105,700 (March 31, 2014: 91,105,700) Equity Shares of Rs. 10/- each fully paid up	911,057,000	911,057,000
	<u>911,057,000</u>	<u>911,057,000</u>

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:

Particulars	As at 31st March, 2015 Number of shares	As at 31st March, 2015 Amount in (Rs.)	As at 31st March, 2014 Number of shares	As at 31st March, 2014 Amount in (Rs.)
Equity Shares				
No. of shares outstanding at the beginning and end of the year	91,105,700	911,057,000	91,105,700	911,057,000

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

Particulars	As at 31st March, 2015	As at 31st March, 2014
Equity Shares:		
55,813,526 shares (March 31, 2014 – 55,813,526 shares) held by Saint-Gobain Sekurit S.A., France, the Holding company.	558,135,260	558,135,260
12,515,749 shares (March 31, 2014 – 12,515,749 shares) held by Saint-Gobain India Private Limited (Formerly Saint-Gobain Glass India Limited), a subsidiary of Compagnie de Saint-Gobain, the Ultimate Holding Company	125,157,490	125,157,490

4. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Particulars	Number of shares as at 31st March, 2015	Number of shares as at 31st March, 2014
Equity Shares:		
Saint-Gobain Sekurit S.A., France the Holding Company	55,813,526 (61.26%)	55,813,526 (61.26%)
Saint-Gobain India Private Limited (Formerly Saint-Gobain Glass India Limited), a subsidiary of CDI Saint-Gobain, the Ultimate Holding Company	12,515,749 (13.74%)	12,515,749 (13.74%)

Note: Saint-Gobain India Private Limited (Formerly Saint-Gobain Glass India Limited) had diluted their shareholding in the Company via Offer for sale on May 30, 2013 from 24.5% to 13.74% to comply with the Clause 40 A of Listing agreement.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

NOTE 3 - RESERVES AND SURPLUS

	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (Rs.)
Capital Redemption Reserve		
Balance as at the beginning and the end of the year	11,000	11,000
Securities Premium Account		
Balance as at the beginning and the end of the year	113,247,720	113,247,720
Deficit in Statement of Profit & Loss		
Balance as at the beginning of the year	(288,621,703)	(292,737,539)
Add: Profit for the year	67,481,872	4,115,836
Less: Transitional effect as per the provisions of the Schedule II to the Companies Act, 2013 (Refer note 34)	(1,463,724)	—
Balance as at the end of the year	(222,603,555)	(288,621,703)
	(109,344,835)	(175,362,983)

NOTE 4 - DEFERRED TAX LIABILITIES (NET)

	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (Rs.)
Deferred tax Liabilities		
Depreciation	31,606,946	43,557,998
Deferred Tax Assets		
Provision for Employee Benefits	10,375,776	—
Unabsorbed depreciation	6,498,538	43,557,998
Others	4,570,366	—
Total	21,444,680	43,557,998
	10,162,266	—

As per Accounting Standard-22 'Accounting for Taxes on Income', the Company had recorded the cumulative deferred tax liability as at March 31, 2014 of Rs. 43,557,998 and recognized the cumulative deferred tax asset on the basis of prudence, only to the extent of the cumulative deferred tax liability as at March 31, 2014.

NOTE 5 - OTHER NON-CURRENT LIABILITIES

	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (Rs.)
Security Deposits from Customers	2,930,000	2,305,000
	2,930,000	2,305,000



NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

NOTE 6 - LONG-TERM PROVISIONS

	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (Rs.)
Provision for Employee Benefits		
Provision for Compensated Absences	5,935,027	4,054,540
Provision for Gratuity (Refer Note 24)	20,223,197	11,923,753
<u>Others:</u>		
Provision for litigations/disputes (Refer Note below)	202,813	382,813
Provision for Excise Disputes (Refer Note below)	2,974,525	2,974,525
	<u>29,335,562</u>	<u>19,335,631</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 civil suits and Provision for excise disputes are for Excise demands related to claims against the Company not acknowledged as debts that are expected to materialise in respect of matters in litigation respectively.

Particulars	Provision for Excise Disputes		Provision for Litigations/Dispute	
	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (Rs.)	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (Rs.)
Balance as at the beginning of the year	2,974,525	2,974,525	382,813	2,912,893
Amounts Used	—	—	180,000	2,530,080
Balance as at the end of the year	2,974,525	2,974,525	202,813	382,813
<u>Bifurcation of the carrying amount:</u>				
— Current Portion	—	—	—	—
— Non-current Portion	2,974,525	2,974,525	202,813	382,813

It is not practicable for the Company to estimate the timings of each outflow (if any) in respect of the above, pending resolution of the respective proceedings.

NOTE 7 - SHORT-TERM BORROWINGS

	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (Rs.)
Buyers Line of Credit from Bank		
— Secured	—	31,878,943
— Unsecured	—	26,364,149
	<u>—</u>	<u>58,243,092</u>

Notes:

- Interest rates on the above loans range between 0.99% to 1.26% (March 31, 2014: 0.82% to 1.30%)
- Buyers' Line of Credit from bank is secured by hypothecation of stocks and book debts on a *pari passu* basis.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

NOTE 8 - TRADE PAYABLES

	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (Rs.)
Trade payables	180,507,514	107,917,862
	<u>180,507,514</u>	<u>107,917,862</u>

Note:

Disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006

Sl. No.	Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
		Principal (Rs.)	Interest (Rs.)	Principal (Rs.)	Interest (Rs.)
(i)	The principal amount and the interest due to the suppliers registered under the MSMED Act and remaining unpaid as at the year end	819,315	16,345	1,119,880	83,376
(ii)	The amount of interest paid by the buyer in terms of Section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	—	—	—	—
(iii)	The principal amount and the interest paid to suppliers registered under the MSMED Act beyond the appointed day during the year	1,098,506	—	3,721,588	—
(iv)	Interest due and payable towards suppliers registered under MSMED Act for payments already made	—	15,680	—	81,214
(v)	Further Interest remaining due and payable for earlier years	—	914,069	—	749,479

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

NOTE 9 - OTHER CURRENT LIABILITIES

	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (Rs.)
Creditors for Capital Goods	7,672,153	9,372,808
Statutory dues (including Provident Fund and Tax Deducted at Source)	10,609,151	9,449,317
Employee benefits payable	10,510,327	8,503,129
Bank Overdraft	3,031,382	—
Advances from customers	778,641	1,923,484
Other sundry liabilities	15,749,253	14,862,577
	<u>48,350,907</u>	<u>44,111,315</u>



NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

NOTE 10 - SHORT TERM PROVISIONS

	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (Rs.)
Provision for Employee Benefits:		
Provision for compensated absences	1,569,689	1,453,679
Provision for gratuity (Refer Note 24)	3,654,865	3,258,432
Others:		
Provision for mark to market losses on derivatives	—	1,091,151
Provision for Current Tax (Net of Advance tax Rs. 14,000,000 (March 31, 2014: Nil))	1,944,919	—
	7,169,473	5,803,262

NOTE 11 - FIXED ASSETS

(Rs.)

	Gross Block				Depreciation / Amortization				Net Block		
	As at 1st April 2014	Additions during the year	Deductions during the year	As at 31st March 2015	Upto 1st April 2014	Adjusted in Surplus in Statement of Profit & Loss **	For the year	On Disposal / adjustments	Upto 31st March 2015	As at 31st March 2015	As at 31st March 2014
TANGIBLE ASSETS											
Land - Freehold	2,866,677	—	—	2,866,677	—	—	—	—	—	2,866,677	2,866,677
Land - Leasehold	512,669	—	—	512,669	146,464	—	6,100	—	152,564	360,105	366,205
Buildings	109,106,570	13,540,016	—	122,646,586	42,311,090	—	3,308,107	—	45,619,197	77,027,389	66,795,480
Plant & Machinery*	1,173,254,289	22,958,768	14,371,400	1,181,841,657	692,920,547	11,700	93,796,493	10,558,608	776,170,132	405,671,525	480,333,742
Office Equipments	3,672,350	263,380	76,000	3,859,730	1,568,085	—	1,573,850	38,718	3,103,217	756,513	2,104,265
Furniture & Fixtures	14,848,010	2,489,714	478,695	16,859,029	9,353,500	1,452,024	1,277,353	451,998	11,630,879	5,228,150	5,494,510
Vehicles	225,894	—	—	225,894	225,894	—	—	—	225,894	—	—
Computers	13,523,110	1,707,109	3,338,035	11,892,184	10,387,623	—	2,606,344	3,225,566	9,768,401	2,123,783	3,135,487
TOTAL TANGIBLE ASSETS	1,318,009,569	40,958,987	18,264,130	1,340,704,426	756,913,203	1,463,724	102,568,247	14,274,890	846,670,284	494,034,142	561,096,366
Previous year	1,320,437,902	28,329,354	30,757,687	1,318,009,569	698,619,288	—	88,383,713	30,089,798	756,913,203	561,096,366	621,818,614
INTANGIBLE ASSETS***											
Goodwill	8,143,000	—	—	8,143,000	8,143,000	—	—	—	8,143,000	—	—
Computer Software	8,692,555	85,500	492,138	8,285,917	7,302,355	—	311,222	492,138	7,121,439	1,164,478	1,390,200
TOTAL INTANGIBLE ASSETS	16,835,555	85,500	492,138	16,428,917	15,445,355	—	311,222	492,138	15,264,439	1,164,478	1,390,200
Previous year	15,304,872	1,530,683	—	16,835,555	15,304,872	—	140,483	—	15,445,355	1,390,200	—
TOTAL ASSETS	1,334,845,124	41,044,487	18,756,268	1,357,133,343	772,358,558	1,463,724	102,879,469	14,767,028	861,934,723	495,198,620	562,486,566
Previous year	1,335,742,774	29,860,037	30,757,687	1,334,845,124	713,924,160	—	88,524,196	30,089,798	772,358,558	562,486,566	621,818,614

Note:

* Plant and Machinery includes Machinery costing Rs. 5,436,927 (March 31, 2014: Rs. 5,436,927) Net block Rs. 447,755 (March 31, 2014: Rs. 706,008) and depreciation for the year Rs. 258,253 (March 31, 2014: Rs. 258,255) given under operating lease arrangement.

** Depreciation of Rs. 1,463,724 with respect to assets whose useful life is already completed as on April 1, 2014 has been charged to Retained Earnings as on that date. Refer Note 34.

*** All Intangible assets held by the Company are purchased and not internally generated.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

NOTE 12 - LONG-TERM LOANS AND ADVANCES (Unsecured, Considered good unless otherwise stated)

	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (Rs.)
Capital advances	2,916,373	5,265,617
Security deposits		
Considered Good	2,553,580	2,248,592
Considered Doubtful	406,486	406,486
	2,960,066	2,655,078
Less: Provision for doubtful deposits	406,486	406,486
	2,553,580	2,248,592
Advance Income Tax (Net of provision of Rs. 39,174,845 (March 31, 2014: Rs 39,139,053)	4,966,906	4,979,633
MAT credit entitlement	52,085,381	36,430,106
Payments/deposits under protest against litigations	5,909,522	1,969,233
Advances to Employees	2,287,115	3,988,000
	<u>70,718,877</u>	<u>54,881,181</u>

NOTE 13 - CURRENT INVESTMENTS

	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (Rs.)
At cost or market value, whichever is less:		
Mutual funds (Unquoted)		
ICICI Prudential Money Market Fund – Regular Growth Plan 259,212.81 Units (March 31, 2014: Nil Units)	50,000,000	–
J M Floater Long Term Fund – Direct – Growth Plan 2,345,908.97 Units (March 31, 2014: Nil Units)	50,000,000	–
UTI Money Market Fund-Institutional Plan – Growth Nil Units (March 31, 2014: 5949.71 Units)	–	8,500,000
Aggregate amount of unquoted investments	<u>100,000,000</u>	<u>8,500,000</u>

NOTE 14 - INVENTORIES

	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (Rs.)
Raw materials	34,675,365	34,024,939
Work-in-progress	12,802,808	6,722,190
Finished goods	46,544,046	56,517,251
Traded goods	3,536,450	2,433,571
Stores and spares	24,311,543	29,555,405
	<u>121,870,212</u>	<u>129,253,356</u>



NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

NOTE 15 - TRADE RECEIVABLES

	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (Rs.)
Outstanding for a period exceeding 6 months from the date they are due for payment		
Unsecured considered good	279,225	18,908,087
Unsecured considered doubtful	573,062	1,246,845
	<u>852,287</u>	<u>20,154,932</u>
Other Debts:		
Unsecured considered good	193,725,628	121,116,805
Unsecured considered doubtful	3,844,073	2,475,319
	<u>197,569,701</u>	<u>123,592,124</u>
Less: Provision for Doubtful Debts	4,417,135	3,722,164
	<u>194,004,853</u>	<u>140,024,892</u>

NOTE 16 - CASH AND BANK BALANCES

	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (Rs.)
Cash and Cash Equivalents		
Bank Balances in Current Accounts	2,394,864	3,852,683
Cash on hand	11,015	11,015
	<u>2,405,879</u>	<u>3,863,698</u>

NOTE 17 - SHORT-TERM LOANS AND ADVANCES

(Unsecured, considered good)

	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (Rs.)
Prepaid Expenses	3,242,094	4,047,435
Advances to Suppliers	3,358,545	2,694,830
Balances with Government Authorities	8,726,844	10,037,558
Advances to Employees	3,966,233	3,425,270
Recoverable from employee gratuity trust	50,298	1,057,293
	<u>19,344,014</u>	<u>21,262,386</u>

NOTE 18 - OTHER CURRENT ASSETS

	As at 31st March, 2015 (Rs.)	As at 31st March, 2014 (Rs.)
Income accrued on account of rebates	7,116,231	3,367,556
Asset held for sale	54,935,541	—
Unamortised Premium on forward contracts	7,184	2,964,974
	<u>62,058,956</u>	<u>6,332,530</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

NOTE 19 - OTHER INCOME

	For the year ended 31st March, 2015 (Rs.)	For the year ended 31st March, 2014 (Rs.)
Provision no longer required written back	–	5,277,964
Profit on sale of investments	4,333,189	103,014
Lease Rentals	192,000	192,000
Miscellaneous Income	1,197,871	1,289,960
	<u>5,723,060</u>	<u>6,862,938</u>

NOTE 20 (a) - COST OF MATERIALS CONSUMED

	For the year ended 31st March, 2015 (Rs.)	For the year ended 31st March, 2014 (Rs.)
RAW MATERIALS CONSUMED		
Opening Stock	34,024,939	40,089,774
Add: Purchases (Net)	588,675,936	456,662,581
Less: Closing Stock	34,675,365	34,024,939
Cost of raw materials consumed during the year	<u>588,025,510</u>	<u>462,727,416</u>
[Refer Note 30(a)]		

NOTE 20 (b) - CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS

	For the year ended 31st March, 2015 (Rs.)	For the year ended 31st March, 2014 (Rs.)
OPENING STOCK :		
– Work in progress	6,722,190	11,018,674
– Finished Goods (Manufactured)	56,517,251	55,941,607
– Traded Goods	2,433,571	–
CLOSING STOCK :		
– Work in progress	12,802,808	6,722,190
– Finished Goods (Manufactured)	46,544,046	56,517,251
– Traded Goods	3,536,450	2,433,571
	<u>2,789,708</u>	<u>1,287,269</u>

NOTE 21 - EMPLOYEE BENEFITS EXPENSE

	For the year ended 31st March, 2015 (Rs.)	For the year ended 31st March, 2014 (Rs.)
Salaries and wages	104,040,343	86,317,511
Contribution to provident and other funds	5,923,524	4,818,117
Gratuity Contribution/Expenses	10,295,877	2,830,663
Staff welfare expenses	14,554,577	12,478,437
	<u>134,814,321</u>	<u>106,444,728</u>



NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

NOTE 22 - FINANCE COSTS

	For the year ended 31st March, 2015 (Rs.)	For the year ended 31st March, 2014 (Rs.)
Interest on:		
– Buyers Line of Credit	346,760	948,721
– Delayed payment of Income Tax	307,040	–
Bank Charges	32,605	204,812
Other borrowing cost	169,325	152,564
	855,730	1,306,097

NOTE 23 - OTHER EXPENSES

	For the year ended 31st March, 2015 (Rs.)	For the year ended 31st March, 2014 (Rs.)
Consumption of stores and spare parts	32,468,757	29,898,251
Labour charges	47,311,637	39,142,313
Power and fuel	122,433,200	127,520,753
Rent	5,431,352	7,165,398
Repairs and maintenance -		
Plant and Machinery	15,649,420	12,609,979
Buildings	1,103,746	671,900
Others	7,128,319	5,751,397
Travelling and Conveyance	8,492,447	7,733,298
Communication Expenses	1,346,422	1,807,474
Rates & Taxes	7,307,091	3,820,796
Insurance	2,678,142	2,378,271
Environment, Health and Safety Expenses	1,799,414	1,709,220
Legal and Professional Fees	5,898,863	5,641,762
Exchange Fluctuations Loss (net)	2,580,265	11,334,246
Provision for mark to market losses on derivatives	–	1,091,151
Loss on sale/write off of Assets (net)	3,582,552	635,825
Freight Octroi and Packing Expenses	62,042,372	43,477,121
Pool Research and Development	18,323,068	11,356,178
General Assistance Fees	22,656,756	17,534,738
IT Support Fees	6,718,589	12,154,132
Auditors Remuneration		
– As Auditors	2,379,038	1,900,000
– Certification	225,000	300,000
– Out of Pocket Expenses	90,474	21,091
Expenditure towards Corporate Social Responsibility (Refer Note below)	665,000	–
Miscellaneous expenses	20,478,643	16,477,912
	398,790,567	362,133,206

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

Notes:

1. EXPENDITURE IN FOREIGN CURRENCY

	For the year ended 31st March, 2015 (Rs.)	For the year ended 31st March, 2014 (Rs.)
Pool Research and Development	18,323,068	11,356,178
IT Support Fees	6,718,589	12,154,132
General Assistance Fees	22,656,756	17,534,738
Interest expenses	346,760	948,721
Others	2,356,640	2,372,643

2. CSR EXPENDITURE:

The Company has made contribution to Saint-Gobain India Foundation towards its CSR Obligation as follows:

Particulars	Construction/ Acquisition of Assets	On any other purpose	Total
Gross amount required to be spent by the Company	—	881,943	881,943
Amount spent during the year			
In cash	—	526,000	526,000
Yet to be paid in cash	—	139,000	139,000
Balance amount unspent	—	216,943	216,943

NOTE 24 - DETAILS OF EMPLOYEE BENEFITS AS REQUIRED BY THE ACCOUNTING STANDARD 15 (REVISED) EMPLOYEE BENEFITS

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, 2015	Year ended 31st March, 2014
1.	Contribution to Employees' Superannuation Fund	69,639	60,653
2.	Contribution to Provident Fund	4,922,652	4,391,649

B. Defined Benefit Plans:

Gratuity: The Company operates a gratuity plan through the "Saint-Gobain Sekurit India Employees Gratuity Trust". Every eligible employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. Valuation in respect of Gratuity has been carried out by independent actuary, as at the Balance Sheet date.

(i) Present Value of Defined Benefit Obligation

(Amount in Rupees)

Sl. No.	Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
a.	Balance as at the beginning of the year	23,044,144	20,361,828
b.	Interest Cost	2,120,061	1,679,851
c.	Current Service Cost	1,843,592	1,367,601
d.	Benefits Paid	(232,724)	(796,375)
e.	Actuarial (Gain)/Loss	7,145,797	431,239
f.	Balance as at the end of the year	<u>33,920,870</u>	<u>23,044,144</u>



NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

(ii) Fair value of Plan Assets

(Amount in Rupees)

Sl. No.	Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
a.	Balance as at the beginning of the year	7,861,959	6,219,887
b.	Expected Return on Plan Assets	683,990	541,130
c.	Actuarial Gain/(Loss)	129,583	106,898
d.	Employers' Contributions	1,600,000	1,790,419
e.	Benefits Paid	(232,724)	(796,375)
f.	Balance as at the end of the year	10,042,808	7,861,959
	Actual return on plan assets	813,573	648,028

Note – Fair value of plan asset at the year end is as confirmed by Life Insurance Corporation.

(iii) Assets and Liabilities recognised in the Balance Sheet

(Amount in Rupees)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Present Value of Defined benefit obligation	33,920,870	23,044,144
Less: Fair Value of Plan Assets as at the end of the year	(10,042,808)	(7,861,959)
(Asset)/Liability recognised in the Balance Sheet	23,878,062	15,182,185
Recognised in the Balance Sheet under:		
Long-term provisions	20,223,197	11,923,753
Short-term provisions	3,654,865	3,258,432
Total	23,878,062	15,182,185

(iv) Expenses recognised in the Statement of Profit and Loss

(Amount in Rupees)

Sl. No.	Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
a.	Current Service Cost	1,843,592	1,367,601
b.	Interest Cost	2,120,061	1,679,851
c.	Expected Return on Plan Assets	(683,990)	(541,130)
d.	Net Actuarial (Gain)/Loss	7,016,214	324,341
e.	Total Expense/(Credit) recognised in the Profit and Loss Account	10,295,877	2,830,663

(v) Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2015

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Insurer managed funds (Life Insurance Corporation of India)	100%	100%

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

(vi) Actuarial Assumptions

Sl. No.	Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
a.	Discount Rate (per annum)	8.00%	9.20%
b.	Rate of increase in Compensation Levels	8.00%	7.00%
c.	Expected Return on Plan Assets	8.00%	8.70%
d.	Expected Average remaining working lives of employees in number of years	13 Years	14 Years

(vii) Amount recognised in the current year and previous four years

(Amount in Rupees)

	Year ended 31st March, 2015	Year ended 31st March, 2014	Year ended 31st March, 2013	Year ended 31st March, 2012	Year ended 31st March, 2011
Present Value of Obligation	(33,920,870)	(23,044,144)	(20,361,828)	(15,662,867)	(14,283,432)
Plan Assets	10,042,808	7,861,959	6,219,887	4,933,770	3,718,163
Surplus/(Deficit)	(23,878,062)	(15,182,185)	(14,141,941)	(10,729,097)	(10,565,269)
Experience adjustments on plan liabilities loss/(gain)	237,297	2,749,244	2,136,240	332,916	1,650,627
Experience adjustments on plan assets (loss)/gain	129,583	106,898	34,865	101,162	113,640

(viii) Expected contributions to the fund in the next year

(Amount in Rupees)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Gratuity	3,654,865	16,633,807

NOTE 25 - 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 26 - RELATED PARTY DISCLOSURES (As per AS 18)

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) Other Relationships (to the extent there were transactions during the year):

(i) Fellow Subsidiaries

Saint-Gobain India Private Limited (Formerly Saint-Gobain Glass India Limited)
Saint-Gobain Glass, France
Saint-Gobain Seva, France
Grindwell Norton Limited, India
Saint-Gobain Autover International B.V.
Saint-Gobain Sekurit Deutschland GmbH & Co KG, Germany
Saint-Gobain Consulting Information Organization, France

(ii) Key Managerial Personnel

Mr. A. Dinakar (Managing Director)



NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

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 Company	Fellow Subsidiaries	Key Managerial Personnel	Total
1	Purchase of Fixed Assets (net of taxes)	Saint-Gobain India Private Limited (Formerly Saint-Gobain Glass India Limited)	— (—)	580,804 (3,385,890)	— (—)	580,804 (3,385,890)
		Saint-Gobain Sekurit S.A. France	— (452,799)	— (—)	— (—)	— (452,799)
		Saint-Gobain Consulting Information Organization, France	— (—)	— (916,394)	— (—)	— (916,394)
		Saint-Gobain Glass, France	— (—)	— (488,700)	— (—)	— (488,700)
		Saint-Gobain Seva, France	— (—)	9,767,440 (4,684,095)	— (—)	9,767,440 (4,684,095)
		Saint-Gobain Sekurit Deutschland Gmbh & Co KG, Germany	— (—)	446,163 (—)	— (—)	446,163 (—)
2	Purchase of Consumables & Spares (net of taxes)	Grindwell Norton Limited, India	— (—)	2,374,304 (1,282,391)	— (—)	2,374,304 (1,282,391)
		Saint-Gobain India Private Limited (Formerly Saint-Gobain Glass India Limited)	— (—)	— (62,873)	— (—)	— (62,873)
		Saint-Gobain Seva, France	— (—)	— (1,358,850)	— (—)	— (1,358,850)
		Saint-Gobain Autover International B.V.	— (—)	286,726 (82,418)	— (—)	286,726 (82,418)
		Saint-Gobain Glass, France	— (—)	73,863 (—)	— (—)	73,863 (—)
3	Purchase of Goods (net of taxes)	Saint-Gobain India Private Limited (Formerly Saint-Gobain Glass India Limited)	— (—)	461,477,013 (362,979,358)	— (—)	461,477,013 (362,979,358)
		Saint-Gobain Sekurit Deutschland Gmbh & Co KG, Germany	— (—)	11,018,123 (13,163,884)	— (—)	11,018,123 (13,163,884)
4	Pool Research and Development	Saint-Gobain Glass, France	— (—)	18,323,068 (11,356,178)	— (—)	18,323,068 (11,356,178)
5	IT Support services	Saint-Gobain Consulting Information Organization, France	— (—)	6,718,589 (12,154,132)	— (—)	6,718,589 (12,154,132)
6	General Assistance Fees	Saint-Gobain Glass, France	— (—)	22,656,756 (17,534,738)	— (—)	22,656,756 (17,534,738)
7	Services Received	Saint-Gobain India Private Limited (Formerly Saint-Gobain Glass India Limited)	— (—)	21,981,239 (18,146,348)	— (—)	21,981,239 (18,146,348)
		Saint-Gobain Seva, France	— (—)	248,816 (198,834)	— (—)	248,816 (198,834)
		CDI Saint-Gobain Glass, France	— (—)	234,000 (—)	— (—)	234,000 (—)
		Grindwell Norton Limited, India	— (—)	4,960,436 (5,269,191)	— (—)	4,960,436 (5,269,191)
		Saint-Gobain Sekurit S.A. France	54,010 (319,100)	— (—)	— (—)	54,010 (319,100)
8	Services Rendered	Saint-Gobain India Private Limited (Formerly Saint-Gobain Glass India Limited)	— (—)	12,039,731 (14,999,929)	— (—)	12,039,731 (14,999,929)
9	Rebate Received	Saint-Gobain Sekurit S.A. France	— (1,323,733)	— (—)	— (—)	— (1,323,733)
10	Sale of Goods (net of taxes)	Saint-Gobain India Private Limited (Formerly Saint-Gobain Glass India Limited)	— (—)	39,464,552 (64,920,369)	— (—)	39,464,552 (64,920,369)
		Saint-Gobain Sekurit Deutschland Gmbh & Co KG, Germany	— (—)	2,931,357 (2,345,568)	— (—)	2,931,357 (2,345,568)

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

3. Outstanding Balances as on March 31, 2015

(Amount in Rupees)

Sr. No	Name of the Related Party	Holding	Fellow Subsidiary	Key Managerial Personnel	Total
A	Trade Receivables:				
1	Saint-Gobain Sekurit S.A. France	— (191,121)	— (—)	— (—)	— (191,121)
2	Saint-Gobain Sekurit Deutschland Gmbh & Co KG, Germany	— (—)	628,969 (299,737)	— (—)	628,969 (299,737)
3	Saint-Gobain Sekurit Italia, SRL	— (—)	— (83,430)	— (—)	— (83,430)
B	Other Receivables:				
1	Saint-Gobain Sekurit S.A. France	616,950 (789,527)	— (—)	— (—)	616,950 (789,527)
2	Saint-Gobain Seva, France	— (—)	2,399,525 (2,654,440)	— (—)	2,399,525 (2,654,440)
C	Trade Payables:				
1	Saint-Gobain Sekurit S.A. France	54,010 (521,549)	— (—)	— (—)	54,010 (521,549)
2	Grindwell Norton Limited, India	— (—)	837,278 (520,539)	— (—)	837,278 (520,539)
3	Saint-Gobain India Private Limited (Formerly Saint-Gobain Glass India Limited)	— (—)	47,847,168 (41,133,479)	— (—)	47,847,168 (41,133,479)
4	Saint-Gobain Sekurit Deutschland Gmbh & Co KG, Germany	— (—)	2,150,683 (—)	— (—)	2,150,683 (—)
5	Saint-Gobain Seva, France	— (—)	— (3,578,602)	— (—)	— (3,578,602)
6	Saint-Gobain Glass, France	— (—)	— (13,566,492)	— (—)	— (13,566,492)
7	Saint-Gobain Consulting Information Organization, France	— (—)	290,119 (950,474)	— (—)	290,119 (950,474)

Notes:

- Figures in brackets pertain to the previous year.

NOTE 27 - EARNING PER SHARE

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
a) Profit for the year (Amount in Rupees)	67,481,872	4,115,836
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 and Diluted Earnings per Share (Rs.) (a/b)	0.74	0.05

NOTE 28 - FOREIGN CURRENCY EXPOSURE

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

Currency	As at 31st March, 2015	As at 31st March, 2014	Type
In USD	—	516,018	Buy
Equivalent approximate in Rupees	—	31,662,843	
In EURO	39,038	465,155	Buy
Equivalent approximate in Rupees	2,720,537	39,049,772	



NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

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

Particulars	As at March 31, 2015	As at March 31, 2014
Liability (Payables)		
In EURO	3,108	32,988
Equivalent approximate in Rupees	216,569	2,769,308
In CHF	—	2,227
Equivalent approximate in Rupees	—	153,586
In USD	400	4,999
Equivalent approximate in Rupees	25,788	306,739
Debit balance in Creditors		
In Euro	74,914	11,131
Equivalent approximate in Rupees	4,914,387	934,484
In USD	—	9,108
Equivalent approximate in Rupees	—	558,840
Assets (Receivables)		
In Euro	19,224	13,086
Equivalent approximate in Rupees	1,261,073	1,065,564
In USD	12,013	—
Equivalent approximate in Rupees	729,181	—

(Conversion done using the closing exchange rates of March 31, 2015 and March 31, 2014 respectively)

(c) **Mark-to-Market losses:**

Particulars	As at March 31, 2015	As at March 31, 2014
Mark-to-market losses provided for	—	1,091,151

NOTE 29 - CONTINGENT LIABILITIES AND COMMITMENTS

(a) **Contingent liabilities:**

Claims against the Company not acknowledged as debts

(Amount in Rupees)

Particulars	As at March 31, 2015	As at March 31, 2014
Bills discounted (With recourse)	8,126,988	55,410,615
Income Tax Matters	20,066,750	—
Sales Tax Matters	12,281,098	9,454,061
Excise Matters *	32,906,732	20,286,563
Entry Tax Matters (Octroi)	56,213	56,213
Total	73,437,781	85,207,452

* Claims not acknowledged as debts with respect to Excise matters does not include Interest since it has not been quantified in the Order.

It is not practicable for the Company to estimate the timings of each outflow (if any) in respect of the above, pending resolution of the respective proceedings.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

(b) Commitments:

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 18,929,394 (March 31, 2014: Rs. 34,548,883) [Net of Advance of Rs. 2,916,373 – (March 31, 2014 - Rs. 5,265,617)]
- (b) During the earlier years, the Company had imported an asset costing Rs. 165,055,220 under Export Promotion Capital Goods Scheme by not paying duty amounting to Rs. 38,192,341 and accordingly had an export obligation of Rs. 229,154,046. Against the obligation, the Company has met an export obligation subject to documentation and DGFT Audit of Rs. 37,012,565/- up to March 31, 2015 (March 31, 2014 – Rs. 11,484,969) and has provided a bond of Rs. 32,238,198 (March 31, 2014: 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 prescribed time limit. However, for one of the license, on November 1, 2014, the Company has filed for extension of timeline for fulfillment of the obligation which had an export obligation of Rs. 17,835,429 to be fulfilled by October 2014. The said license has been endorsed for further period of 2 years. The net duty liability with respect to unfulfilled obligation as on March 31, 2015 is Rs. 32,023,580 excluding interest and penalty.

NOTE 30 (a) - 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, 2014	As at 1st April, 2013	As at 31st March, 2015	As at 31st March, 2014	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Finished Goods						
– Laminated Safety Glasses	37,303,642	35,026,750	37,667,850	37,303,642	1,097,235,456	824,098,359
– Tempered Glasses	19,213,609	20,914,857	8,876,196	19,213,609	182,204,054	182,689,420
Traded Goods						
- Laminated Safety Glasses	2,433,571	–	1,293,080	2,433,571	25,005,639	10,243,217
- Tempered Glasses	–	–	2,243,370	–	7,466,242	–
Other Operating Revenue						
- Scrap Sales	–	–	–	–	16,707,725	17,994,816
- Tool Development Charges	–	–	–	–	–	2,500,000
	58,950,822	55,941,607	50,080,496	58,950,822	1,328,619,116	1,037,525,812

NOTE 30 (b) - EARNINGS IN FOREIGN CURRENCY

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Sales of goods (scrap Sale)	2,638,924	2,345,568
	2,638,924	2,345,568

NOTE 31 (a) - RAW MATERIAL CONSUMPTION

(Amount in Rupees)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Sheet/Float Glasses	346,422,115	299,446,048
P V B Film	181,296,693	127,527,056
Others	60,306,702	35,754,312
	588,025,510	462,727,416



NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

NOTE 31 (b) - PURCHASE OF TRADED GOODS

(Amount in Rupees)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Laminated Safety Glasses	20,409,077	12,922,262
Tempered Glasses	8,133,656	—
	<u>28,542,733</u>	<u>12,922,262</u>

NOTE 32 - CIF VALUE OF IMPORTS

(Amount in Rupees)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Raw Material	26,584,444	89,196,884
Capital Goods	11,478,741	10,280,405
Components and Spares	17,706,937	14,552,341
	<u>55,770,122</u>	<u>114,029,630</u>

NOTE 33 - VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Value (Amount in Rupees)	%	Value (Amount in Rupees)	%
Raw Material and Components				
i) Imported	185,429,821	32%	135,757,049	29%
ii) Indigenous	402,595,689	68%	326,970,367	71%
	<u>588,025,510</u>	<u>100%</u>	<u>462,727,416</u>	<u>100%</u>
Consumables and Stores				
i) Imported	15,136,285	47%	10,320,396	35%
ii) Indigenous	17,332,472	53%	19,577,855	65%
	<u>32,468,757</u>	<u>100%</u>	<u>29,898,251</u>	<u>100%</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015

NOTE 34

Pursuant to notification dated August 29, 2014 issued by the Ministry of Corporate Affairs (MCA) amending the Schedule II of the Companies Act, 2013 (the "Act"), the Company during the current year has revised the useful lives of its fixed assets (effective April 01, 2014) to those specified in Schedule II of Companies Act, 2013 or useful life as assessed by the Company based on a technical evaluation, as considered appropriate. The carrying amount of the fixed assets as at April 1, 2014 will be depreciated over the remaining revised useful lives. The summary of the differences in the revised useful lives of assets compared to those mentioned in Schedule II of Companies Act, 2013 is as follows:

Description	Useful Life (Based on Evaluation)	Useful Life (As per Companies Act)
Pallets, Racks & Trolleys	4 years	15 years
Moulds and Toolings	4 years	15 years
Machinery Spares	2 to 13 years	15 years
IT Hardware (Network/Server)	4 years	6 years
Motor Vehicles	5 years	8 years

The Depreciation amount for the year ended March 31, 2015 is higher by Rs. 189.11 Lacs on account of the revision. Further, depreciation of Rs. 14.63 lacs with respect to the assets whose useful life is already completed as on April 1, 2014 has been charged to the retained earnings as on that date.

NOTE 35

The Company in the earlier years purchased certain equipment from a Saint-Gobain Group company in order to increase its existing tempered glass facility at Bhosari plant. The equipment was received in the years 2012 and 2015 and has a carrying value of Rs. 54,935,541 as on March 31, 2015. In the current year, the Company has reassessed its plans in view of the decline in the market conditions for tempered glass and has proposed to sell these back to the Saint-Gobain Group owing to the proprietary nature of these assets, and has accordingly classified these assets as "Assets Held for Sale" under Other current assets as at March 31, 2015. The sale is subject to approval of the shareholders.

NOTE 36

Previous year figures have been regrouped and reclassified to conform to the current year's classification.

Signatures to Notes 1 to 36 forming part of Financial Statements

For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754N/N500016

Neeraj Sharma

Partner

Membership No: 108391

Place: Mumbai

Date : May 28, 2015

For and on behalf of the Board

A. Y. Mahajan

Director

Place: Mumbai

Date : May 28, 2015

A. Dinakar

Managing Director

Madhura Joshi

Company Secretary
& CFO



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	(Amount in Rupees)	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation	77,644,138	9,043,576
Adjusted for :		
Depreciation	102,879,469	88,524,196
Interest and financial charges	516,085	1,101,285
Interest on delayed payment of Income Tax	307,040	—
Profit on sale of investments (short term, non-trade)	(4,333,189)	(103,014)
Provision for mark to market losses on derivatives	—	1,091,151
Provision no longer required written back	—	(5,277,964)
Unrealised loss/(gain) on buyer's credit	—	(1,149,651)
(Profit)/Loss on sale/write off of assets (net)	3,582,552	635,825
	102,951,957	84,821,828
Operating Profit before Working Capital Changes	180,596,095	93,865,404
Changes in Working Capital		
Increase/(Decrease) Trade payables	72,589,652	(40,394,664)
Increase/(Decrease) Long term provisions	9,999,931	(1,397,519)
Increase/ (Decrease) Short term provisions	(578,708)	988,698
Increase/(Decrease) Other Current Liabilities and Non-Current Liabilities	6,562,266	(35,587,760)
(Increase)/Decrease Long term loans and advances	(2,544,392)	(4,435,326)
(Increase)/Decrease Inventories	7,383,144	2,547,215
(Increase)/Decrease Trade receivables	(53,979,961)	7,408,245
(Increase)/Decrease Short term loans and advances	1,918,372	1,753,921
(Increase)/Decrease Other Current Assets	(55,726,426)	5,329,090
Cash Generated From Operations	166,219,973	30,077,304
Direct taxes paid (Net of refunds)	(14,000,000)	(1,500,000)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	152,219,973	28,577,304
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(8,156,805)	(25,656,028)
Sale of fixed assets	405,000	32,064
Investments in Mutual Funds	(274,000,000)	(70,007,000)
Redemption of Mutual Funds	186,833,190	61,610,014
Interest received	—	198,905
NET CASH USED IN INVESTING ACTIVITIES (B)	(94,918,615)	(33,822,045)
CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(516,085)	(1,101,285)
Proceeds from/Repayment of borrowings	(58,243,092)	(2,461,915)
NET CASH USED IN FINANCING ACTIVITIES (C)	(58,759,177)	(3,563,200)
Net increase/(decrease) in Cash and Cash equivalents (A)+(B)+(C)	(1,457,819)	(8,807,941)
Cash and cash equivalents (Opening Balance)	3,863,698	12,671,639
Cash and cash equivalents (Closing Balance)	2,405,879	3,863,698
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,457,819)	(8,807,941)

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, 2015	31st March, 2014
		Rs.	Rs.
	Cash on Hand	11,015	11,015
	Balances with banks on current accounts	2,394,864	3,852,683
	Overdraft Facility from bank	—	—
	Total	2,405,879	3,863,698

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 Chartered Accountants LLP

Firm Registration No.: 012754N/N500016

Neeraj Sharma

Partner

Membership No: 108391

Place : Mumbai

Date : May 28, 2015

For and on behalf of the Board

A. Y. Mahajan

Director

A. Dinakar

Managing Director

Madhura Joshi

Company Secretary & CFO

Place : Mumbai

Date : May 28, 2015

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SAINT-GOBAIN SEKURIT INDIA LIMITED

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

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered address: _____

E-mail ID: _____ Master Folio No./Dp I.d. & Client I.d.: _____

I/We, being the Member(s) of _____ of shares of the above named Company, hereby appoint

1. Name: _____ E-mail ID: _____

Address: _____

Signature _____ or failing him/her

2. Name: _____ E-mail ID: _____

Address: _____

Signature _____ or failing him/her

3. Name: _____ E-mail ID: _____

Address: _____

Signature _____

as my/our proxy to attend and vote, in case of a poll, for me/us and on my our behalf at the 42nd Annual General Meeting of the Company, is to be held on Saturday, 1st August, 2015 at 11.00 am at HOTEL KALSAGAR, P-4 MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune – 411 034 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Reso. No.	Description	For*	Against
1.	Adoption of Financial Statements and Reports thereon for the financial year ended 31 st March 2015	<input type="checkbox"/>	<input type="checkbox"/>
2.	Re-appointment of Mr. Anand Mahajan as Director	<input type="checkbox"/>	<input type="checkbox"/>
3.	Re-appointment of Statutory Auditors M/s Price Waterhouse Chartered Accountants LLP	<input type="checkbox"/>	<input type="checkbox"/>
4.	Appointment of Ms. Anupama Vaidya as Director	<input type="checkbox"/>	<input type="checkbox"/>
5.	Ratification of the remuneration of Mr. G. Thangaraj, Cost Accountants for the financial year ended March 31, 2016	<input type="checkbox"/>	<input type="checkbox"/>
6.	To approve the Material Related party Transaction with Saint-Gobain India Private Limited for the period October 1, 2014 to September 30, 2016	<input type="checkbox"/>	<input type="checkbox"/>
7.	To approve the related party transaction for the sale of fixed asset to Saint-Gobain India Private Limited	<input type="checkbox"/>	<input type="checkbox"/>

Signed this _____ day of _____ 2015.

Signature of Shareholder(s) _____

Affix
Revenue
Stamp

*1. Please put a X in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member.

3. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at T: 94, M.I.D.C. Bhosari Industrial Area, Pune, Maharashtra-411 026 not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

Notes

[illegible]

Saint-Gobain Sekurit India Limited

