

SEKURIT
smart vision

Saint-Gobain Sekurit India Limited

**ANNUAL REPORT
2015-16**


SAINT-GOBAIN

BOARD OF DIRECTORS

Mr. M. G. Ramkrishna (Chairman)
 Mr. Anand Mahajan
 Mr. Padmanabha Shetty
 Ms. Anupama Vaidya
 Mr. A. Dinakar (Managing Director)

CHIEF FINANCIAL OFFICER

Mr. R. Manigandann

COMPANY SECRETARY

Ms. Rukmini Subramanian

BANKERS

Standard Chartered Bank
 HDFC Bank
 State Bank of India

STATUTORY AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP

REGISTRARS & TRANSFER AGENTS

Link Intime India Private Limited
 C-13, Pannalal Silk Mills Compound,
 L.B.S. Marg, Bhandup (West),
 Mumbai – 400 078.
 Tel. No.: +91 22 2596 3838
 Fax No.: +91 22 2594 6969
 E-mail: rnt.helpdesk@linkintime.co.in
 Website: www.linkintime.co.in

REGISTERED OFFICE

T-94, M.I.D.C.,
 Bhosari Industrial Area,
 Pune – 411 026, Maharashtra.
 Tel. No.: +91 020 6631 1600
 Fax No.: +91 020 6631 1666

CHAKAN WORKS

Plot No. 621, Village Kuruli,
 Pune-Nashik Road,
 Chakan, Pune – 410 510,
 Maharashtra

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

Website: www.sekuritindia.com

Corporate Identity Number: L26101MH1973PLC018367

CONTENTS

Notice	1
Board's Report	9
Management Discussion and Analysis.....	30
Corporate Governance Report.....	32
Auditors' Certificate on Corporate Governance Report....	41
Independent Auditor's Report.....	42
Balance Sheet	47
Statement of Profit and Loss	48
Notes Forming Part of the Financial Statements.....	49
Cash Flow Statement	72



NOTICE

NOTICE is hereby given that the 43rd Annual General Meeting of the members of Saint-Gobain Sekurit India Limited will be held on Saturday, 30th July 2016 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 2016, together with the Reports of the Board of Directors and the Auditors thereon.
- 2 To appoint a Director in place of Ms. Anupama Vaidya (DIN 02713517) who retires by rotation and being eligible, offers herself 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 Sections 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 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, 2013 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 ₹1,40,000/- (Rupees one lac forty thousand) 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 2017.

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 provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), as amended or re-enacted from time to time, read with Schedule V to the Act and pursuant to Article 150 and other applicable Article(s) of the Articles of Association of the Company, subject to approvals, if any, from statutory authorities, as may be necessary, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. A. Dinakar (DIN 00193129) as Managing Director of the Company for a period of five years from 25th October 2016 to 24th October 2021 on such terms and conditions and payment of remuneration and other perquisites/benefits to Mr. A. Dinakar during the said period as stated in the Explanatory Statement annexed to the Notice, with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. A. Dinakar.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take all such steps as may be necessary, proper and expedient 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 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members of the Company be and is hereby accorded for entering into contracts arrangements/transactions during the period from 1st August 2016 to 31st July 2017 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, for purchase of raw glass, sale of scrap, purchase of consumables and sale of material, sale and / or purchase of assets, services or other obligations for an aggregate amount not exceeding ₹10,000 Lacs.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised 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 an Ordinary Resolution:

RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to the Board of Directors to sell, transfer or dispose off capital assets including machinery and equipment of the Company to Saint-Gobain India Private Limited, a "Related Party" as defined under Section 2(76) of the Companies Act, 2013 on arm's length basis, for an estimated consideration not less than ₹ 430.33 Lacs plus all applicable taxes.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised 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

Rukmini Subramanian
Company Secretary

Mumbai, 18th May 2016

Registered Office:

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

Bhosari Industrial Area, Pune – 411 026,

Maharashtra

Tel No.: +91 20 6631 1600

Fax No.: +91 20 6631 1666

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

Website: www.sekuritindia.com

Corporate Identity Number: L26101MH1973PLC018367

NOTES :

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), relating to the special businesses to be transacted at the Annual General Meeting ("AGM"), listed in Item Nos. 4 to 7 of the Notice and the relevant details, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards by The Institute of Company Secretaries of India, of person seeking re-appointment as Directors under Item No. 2 and 5 of the Notice, is annexed hereto.
2. **A Member entitled to attend and vote at the 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 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 AGM. 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. Corporate Members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Act are requested to send to the Company, a certified copy of the relevant board resolution together with their respective specimen signature of those representative(s) authorised under the said resolution to attend and vote on their behalf at the AGM.
4. The Register of Members and Share Transfer Books of the Company will be closed from Friday, 22nd July 2016 to Saturday, 30th July 2016 (both days inclusive).
5. The Notice of AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Depository Participant(s), unless the Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
6. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2015, as amended and Regulation 44 of the Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means through e-Voting services



provided by Central Depository Services (India) Limited. The Members whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, 23rd July 2016, being cut off date, are entitled to vote on the resolutions set forth in the Notice. Members may cast their votes on electronic voting system from any place other than the venue of AGM (“remote e-voting”). The remote e-voting period will commence on Tuesday, 26th July 2016 at 9:00 a.m. and will end on Friday, 29th July 2016 at 5:00 p.m. In addition, facility of voting through ballot paper shall also be made available at the AGM and Members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the AGM. The Company has appointed Mr. V. N. Deodhar, Practicing Company Secretary, to act as Scrutiniser, to scrutinize the remote e-voting process and votes cast through Ballot Paper at the AGM in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

Remote e-voting process

I The Company has entered into an arrangement with Central Depository Services (India) Limited (“CDSL”) for facilitating remote e-voting facility for the AGM. The instructions for remote e-voting are as under:

- a. The shareholders should log on to the e-voting website, www.evotingindia.com.
- b. Click on Shareholders.
- c. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID.
 - For NSDL: 8 character DP ID followed by 8 digits client ID.
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

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.

If you are a first time user follow the steps given below:

For Members holding shares in demat form and physical form:

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number mention in the 'Password' field in the electronic voting particulars.
DOB	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. 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 (c).

- d. After entering these details appropriately, click on “SUBMIT” tab.
- e. 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.
- f. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- g. Click on the EVSN for Saint-Gobain Sekurit India Limited on which you choose to vote.
- h. 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.
- i. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- j. 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.
- k. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- l. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- m. 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.
- n. 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 Scrutiniser to verify the same.
- II. 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.
- III. The voting rights shall be in proportion to their shares of paid up equity share capital of the Company as on the cut-off date, Saturday, 23rd July 2016.
- IV. Members who acquire shares after the dispatch of the Annual Report and are Member as on the cut-off date, Saturday, 23rd July 2016, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
- V. If you forgot your password, you can reset password by using “Forgot user details/password” option available on www.evotingindia.com.
- VI. The results of remote e-voting and voting through Ballot Paper will be declared to the Stock Exchanges after the AGM within the prescribed time limit. The results along with the Scrutinizer’s Report, shall be placed on the website of the Company.
- VII. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the AGM.
- VIII. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, will be available for inspection by Members at the AGM.
- IX. 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 (“Intime”) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Intime.
- X. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to DP with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to Intime.
- XI. Members/Proxies should bring the duly filled Attendance Slip to the AGM and hand it over at the Registration Counter at the venue.
- XII. To support the ‘Green Initiative’, the Members who have not registered their e-mail addresses are requested to register the same with Intime/DPs.
- XIII. Members desirous of any information relating to 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 the AGM, so that the information, to the extent practicable, can be made available at the AGM.



ANNEXURE TO THE NOTICE

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

Name of the Director	Anupama Vaidya	A. Dinakar
Director Identification Number	02713517	00193129
Date of Birth	30.10.1971	30.04.1962
Age	44 years	54 years
Date of appointment	30.01.2015	25.10.2011
Qualification	Bachelor's Degree in Computer Science and Masters of Business Administration with specialisation in Human Resource	Mechanical Engineer from the University of Mysore
Expertise in specific functional areas	She has around 22 years of experience in different areas of human resource management and general management across industries.	He has experience of above 30 years in various challenging positions in sales, product management, marketing and operations
Number of Meetings of Board attended during the year	4 out of 5 board meetings held	4 out of 5 board meetings held
Directorship held in other companies (excluding foreign companies)	Saint-Gobain India Foundation	IT Trailblazers Consulting Private Limited
Memberships / Chairmanships of committees of other Companies (includes Audit Committee and Stakeholders Relationship Committee)	Nil	Nil
Number of shares held in the Company	Nil	Nil
Remuneration drawn	Nil	Nil

Ms. Anupama Vaidya, Director, does not have any relationship with any other Director or Key Managerial Personnel of the company in terms of Act.

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

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

Item No. 4

The Board, on the recommendations of the Audit Committee, approved the appointment of Mr. G. Thangaraj, Cost Accountant (Registration No. M5997) as "Cost Auditor" of the Company, for remuneration of ₹ 1,40,000 (Rupees one lakh forty thousand) plus service tax and out of pocket expenses at actuals, to conduct the audit of the cost records for the financial year ended 31st March 2017, 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 the Ministry of Corporate Affairs.

In terms of the provisions of Section 148(3) of the Act read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify 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 commends the Ordinary Resolution set out at Item No. 4 for approval by the Members.

Item No. 5

Mr. A. Dinakar had been appointed as Managing Director for a period of five years from 25th October 2011 to 24th October 2016.

The Board on recommendation of the Nomination and Remuneration Committee, reappointed Mr. A. Dinakar as the Managing Director of the Company for a further period of five years from 25th October 2016 on the terms and conditions as specified below, subject to the approval of the Members.

Brief profile of Mr. A. Dinakar:

Mr. Dinakar is a Mechanical Engineer from the University of Mysore and has experience of above 30 years in various challenging positions in sales, product management, marketing and operations.

The main terms and conditions of appointment of Mr. A. Dinakar (hereinafter referred to as “Managing Director”) are given below:

I. Tenure of appointment:

The appointment of the Managing Director is for a period of five years with effect from 25th October 2016.

II. Nature of duties:

The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the supervision, control and directions of the Board with and in the best interests of the Company, including performing duties as assigned to the Managing Director from time to time.

III. Remuneration

The Managing Director does not draw remuneration from the Company.

IV. Other terms of appointment:

- i. The Managing Director shall not become interested or otherwise concerned, directly or through his spouse and /or children, in any selling agency of the Company.
- ii. The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deems fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.
- iii. The appointment may be terminated by either party by giving to the other party six months’ notice of such termination or paying six months’ remuneration in lieu thereof.
- iv. All personnel policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Managing Director, unless specifically provided otherwise.
- v. The terms and conditions of appointment of the Managing Director also include clause pertaining to adherence with the Principles of Conduct and Action, Code of Conduct, non-solicitation and maintenance of confidentiality.
- vi. No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.
- vii. The Managing Director shall not be liable to retire by rotation.

Mr. A. Dinakar does not have any relationship with any Director or Key Managerial Personnel of the Company in terms of the Act.

None of the Directors or Key Managerial Personnel or their relatives other than Mr. A. Dinakar, Managing Director, are concerned or interested in this resolution.

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

Item No. 6

The Company in its ordinary course of business purchases raw glass as its principal raw material for finished product of safety glass from Saint-Gobain India Private limited (“SGIPL”). SGIPL is a “Related Party” within the meaning of Section 2(76) of the Companies Act, 2013. Transactions for purchase, sale, transfer or receipt of products, goods, consumables, materials, assets services, other obligations from SGIPL are deemed to be “material” in nature as per the explanation to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The Audit Committee and Board of Directors at their meetings held on 18th May 2016, have approved material related party transaction with SGIPL for an aggregate amount upto ₹ 10,000 Lacs during the period from 1st August 2016 to 31st July 2017.

In terms of Regulation 23(4) of the Listing Regulations, all material Related Party Transactions require approval of the shareholders and the related parties shall abstain from voting on such resolutions.



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

Particulars	Information
Name of Related Party	Saint-Gobain India Private Limited ("SGIPL").
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 SGIPL.
Material terms of the contract/arrangements/transactions	Sale / Purchase of assets, consumables, spares, raw material, goods, services and other obligations.
Monetary Value	Not exceeding ₹ 10,000 Lacs.
Are the transaction in the ordinary course of business	Yes.
Are the transaction 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 has 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, assets, goods, services and other obligations are in the best interests of the Company.

Mr. Anand Mahajan, Director, is interested in this resolution as the Managing Director of SGIPL. None of the other Directors or Key Managerial Personnel or their relatives, are concerned or interested in this resolution.

The Board commends the Ordinary Resolution set out in Item No. 6 of the Notice for the approval by the Members.

Item No. 7

The Company has closed its plant at Bhosari from 30th November 2015. The Company has identified some machinery and equipment having book value of ₹ 296.16 Lacs which the Company in the current economic situation will not be economically viable to use.

The Company has upgraded the "Autoclave" equipment at its Chakan plant and replaced it with a new equipment. The existing equipment having book value of ₹134.17 Lacs is no longer used.

Saint-Gobain India Private Limited is a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and this transaction is deemed to be "not in ordinary course of business" as defined in Section 188 of the Act.

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

Particulars	Information
Name of Related Party	Saint-Gobain India Private Limited ("SGIPL").
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 SGIPL.
Material terms of the contract/arrangements/transactions	Sale of capital asset.
Monetary Value	Not less than ₹ 430.33 Lacs towards sale of capital asset.
Are the transaction in the ordinary course of business	No.
Are the transaction 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 has 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 estimated on the basis of valuation certificate by an independent valuer. The Board is of the opinion that the transaction is in the best interest of the Company.

Mr. Anand Mahajan, Director, is interested in this resolution as the Managing Director of SGIPL. None of the other Directors or Key Managerial Personnel or their relatives, are concerned or interested in this resolution.

The Board commends the Ordinary Resolution set out in Item No. 7 of the Notice for the approval by the Members.

By Order of the Board of Directors

Rukmini Subramanian
Company Secretary

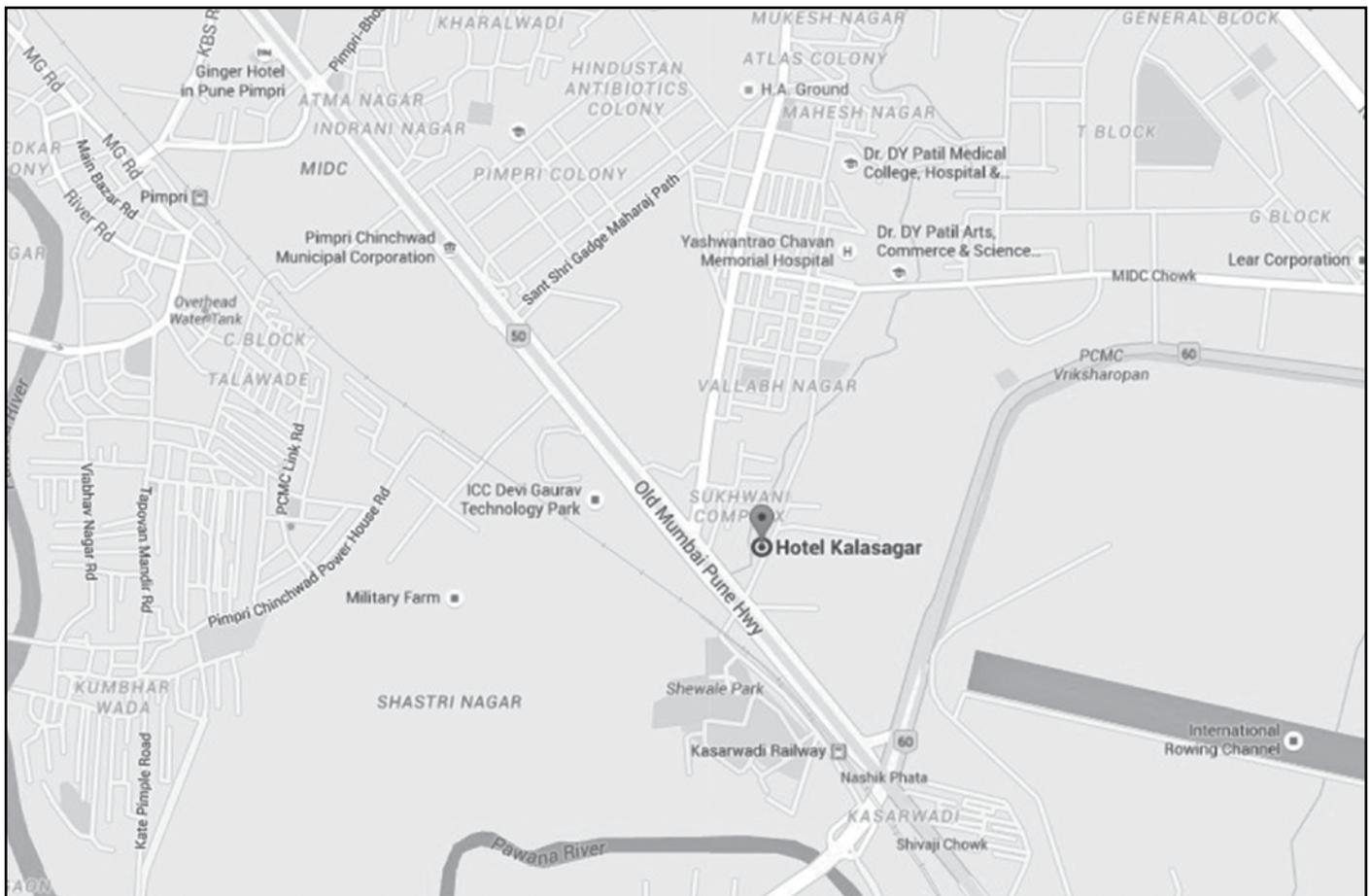
Mumbai, 18th May 2016

Registered Office:

T-94, M.I.D.C.,
Bhosari Industrial Area Pune – 411 026,
Maharashtra.
Tel: +91 20 6631 1600
Fax: +91 20 6631 1666
Email: Investors-SEK.L05Gen@saint-gobain.com
Website: www.sekuritindia.com
Corporate Identity Number: L26101MH1973PLC018367

ROOT MAP OF THE VENUE OF 43rd ANNUAL GENERAL MEETING

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





BOARD'S REPORT

The Members

Saint-Gobain Sekurit India Limited

Your Directors present the 43rd Annual Report of the Company along with the audited financial statements for the year ended 31st March 2016.

1. Financial Highlights

(₹ in lakhs)

	2015-16	2014-15
Sale of Products (Gross)	15,706.02	14,936.61
Less: Excise Duty	1,647.14	1,650.42
Revenue from Operations	14,058.88	13,286.19
Operating Profit	1,442.08	785.00
Interest	18.15	8.56
Exceptional Item	1,491.67	-
Profit/(Loss) before Tax	(67.74)	776.44
Provision for Tax	26.71	101.62
Profit/(Loss) after Tax	(41.03)	674.81
Profit/(Loss) brought forward	(2,226.04)	(2,886.22)
Profit/(Loss) carried to Balance Sheet	(2,267.07)	(2,226.04)

2. Dividend

On account of the accumulated losses, your Directors do not recommend any dividend for the financial year ended 31st March 2016.

3. Operations

While the industrial growth (IIP) was under 3% for the fifth consecutive year, the auto sector showed a partial recovery after three years of poor / negative growth. The commercial vehicle segment witnessed significant growth; however, the growth in 3-wheeler segment was stagnant after a record double digit growth in the previous year. Against this backdrop, your Company's sales increased by 6% whereas operating profit increased by 83%. The significant increase in operating profit was partly on account volumes, but mainly on account of lower employee cost and decrease in depreciation.

Your Company decided to discontinue the operations at its Bhosari plant as it was economically unviable to continue the operations of this plant and subsequently, closed this plant from 30th November 2015. A one-time cost of ₹1491.67 Lacs towards closure of the Bhosari plant was incurred and the same is recognized as an Exceptional Item in the Statement of Profit and Loss during the financial year 2015-16. Consequently, your Company incurred a loss of ₹ 67.74 Lacs for the year under review against Profit of ₹ 776.44 Lacs in the previous year.

The economy is expected to recover during the current financial year, with inflation likely to remain low. Your Company's management will continue to focus on increase in volumes, improve price relation and contain costs.

4. 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.

5. Particulars of loans, guarantees or investment

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 ("Act") are given in the notes forming part of the financial statements.

6. Human Resource

Employee relations were cordial at all sites of your Company. Your Directors place on record their appreciation of the contribution made by all employees in the progress of your Company. As at 31st March 2016, there were 147 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 programmes and complete mandated e-learning courses.

Your Company is committed to 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.

7. Conservation of energy, technology absorption, foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, are set out in Annexure 1 to this Report.

8. Particulars of Employees

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

9. Public 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.

10. Directors and Key Managerial Personnel

In accordance with the Companies Act, 2013 and Articles of Association of the Company, Ms. Anupama Vaidya (Director Identification No.02713517), Director, retires by rotation and being eligible offers herself for re-appointment.

Mr. A. Dinakar had been appointed as Managing Director for a period of five years from 25th October 2011 to 24th October 2016. The Board seeks his re-appointment as Managing Director for a further period of five years from 25th October 2016.

Ms. Madhura Joshi resigned as the Chief Financial Officer, Company Secretary and Compliance Officer from 30th April 2016. The Board places on record its appreciation for services rendered during her tenure with the Company.

The Board, on recommendation of the Nomination and Remuneration Committee, appointed Mr. R. Manigandann as the Chief Financial Officer from 1st May 2016 and Ms. Rukmini Subramanian as the Company Secretary and Compliance Officer from 18th May 2016.

None of the Director or Key Managerial Personnel has any pecuniary relationships or transactions vis-à-vis the Company, other than salaries, commission, sitting fees.

11. Director's appointment and remuneration

The Nomination and Remuneration Committee has laid down the criteria for Directors' appointment and remuneration. These are set out in the Nomination and Remuneration policy annexed as Annexure 3 to this Report.

12. 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 the chairperson through a survey questionnaire. The survey questionnaire broadly covers various aspects of board functioning, composition of Board and its committees, culture, execution and performance of specific duties, obligation and governance.

13. Declaration given by independent directors

The Company has received necessary declarations from Independent Directors pursuant to Section 149(7) of the Act and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), confirming that they meet the criteria of independence.



14. Familiarisation programme for Independent Directors

The Company's familiarisation programme 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. Details of the familiarisation programme for Independent Directors are available on the website of the Company, www.sekuritindia.com. The Independent Directors are regularly briefed on the developments taking place in the Company and its operations etc.

15. Number of meetings of the Board

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

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

16. Committees of the Board

During the year, in accordance with the Companies Act, 2013 and the Listing Regulations, 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 "Corporate Governance Report".

17. 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 Act,

- i. that in the preparation of the annual financial statements for year ended 31st March 2016, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- ii. that such accounting policies have been selected and applied consistently and judgments and estimates have been made, that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March 2016, and of the loss of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the 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 such internal financial controls are adequate and are operating effectively;
- vi. that systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and are operating effectively.

With reference to the point number (v), the Board believes that the Company has sound internal financial controls ("IFC") commensurate with the nature and size of its business. However the business is dynamic and IFC are not static, and evolve over time as the business, technology and fraud environment changes in response to competition, industry practices, legislation, regulation and current economic conditions. There will therefore be gaps in the IFC as 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.

18. Related Party Transactions

All related party transactions entered during the financial year were on an arm's length basis. The Company has obtained necessary approvals towards the related party transactions, as prescribed by the Companies Act, 2013 and the Listing Regulations.

The policy on related party transactions, as approved by the Board, is available on the website of the Company, www.sekuritindia.com.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in prescribed Form AOC - 2, is annexed as Annexure 4 to this Report.

19. Corporate Social Responsibility

In accordance with Section 135 of the Act, a Corporate Social Responsibility (CSR) Committee of the Board has been constituted to monitor the CSR policy and the programmes and to ensure that they are in line with the Companies Act, 2013 and the Rules framed thereunder. The CSR policy and initiatives taken during the year in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, are annexed as Annexure 5 to this Report.

20. Risk Management and internal financial controls

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

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

21. Whistle-Blower Policy and Vigil Mechanism

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 personnel action against those who report such practices in good faith.

The Whistle-Blower Policy is available on the website of the Company, www.sekuritindia.com.

22. Auditors

a. Statutory Auditors

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), Statutory Auditors of your Company, hold office till the conclusion of 43rd Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility under Section 141 of the Act, and Rules framed thereunder, for re-appointment as Statutory Auditors of the Company. In terms of Regulation 33(1)(d) of the Listing Regulations, the Statutory Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Your Directors on recommendation of the Audit Committee, seek approval of the Shareholders, for appointment of M/s. Price Waterhouse Chartered Accountants LLP 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 the Notice convening the Annual General Meeting of the Company.

b. Cost Auditor

In accordance with Section 148 of the Act, and Rules framed thereunder, the cost audit records are maintained by the Company in respect of the products which are required to be audited. Your Directors, on recommendation of the Audit Committee, appointed Mr. G. Thangaraj, Cost Accountant, as Cost Auditor to audit the cost accounting records maintained by the Company for the financial year ended 31st March 2017.

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

c. Secretarial Auditor

In accordance with Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. V. N. Deodhar & Co., Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed Annexure 6 to this Report.

**23. 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 M/s. V. N. Deodhar & Co., Company Secretaries, in their Secretarial Audit Report.

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

24. Extract of Annual Return

An extract of annual return in the prescribed format is annexed as Annexure 7 to this Report.

25. Management Discussion & Analysis and Corporate Governance Report

In terms of the Regulation 34(2)(e) of the Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon and the Management Discussion and Analysis are annexed and form part of this Report.

Acknowledgments

Your Directors take this opportunity to acknowledge with sincere gratitude the support of its esteemed customers, the strength it derives from its association with Compagnie de Saint-Gobain and its subsidiaries, the continued support and co-operation from its Bankers and the loyalty of the large family of the Company's Dealers, Suppliers and valued Shareholders.

On behalf of the Board of Directors

Anand Mahajan
Director

A. Dinakar
Managing Director

Mumbai, 18th May 2016

Annexure 1

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

A. Conservation of energy

Your Company is committed to adapt measures to ensure a clean, green, pollution-free environment as well as a safe and healthy work place at all plant locations and work sites. All the plants of your Company are certified by IMS. These certifications are a recognition of the sustained efforts made by your Company in improving Environment, Health and Safety ("EHS") at all its sites.

The Company has taken various measures to conserve energy and resources.

B. Technology Absorption

Your Company believes that technology absorption, adaptation and innovation is an on-going process. During the year, the Company through its interactions with Saint-Gobain has taken measures to improve the existing processes and understand and adapt latest trends in technology related to the business of the Company. This has helped your Company to continuously improve its manufacturing processes, improve efficiencies and develop new products.

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

- i. Area : Improvement in Autoclave process
Benefit : To meet the fluctuations in capacity
- ii. Area : Capability of commercial furnace
Benefit : Took steps to enhance the capability of commercial furnace.
- iii. Area : Development of flat line assembly process
Benefit : Increasing the product spectrum

2. Future plans of action:

- i. Continuous development by technology adoption in manufacturing process of laminated automobile glass to cater to the demands of the Company's customers.
- ii Measures to improve operational efficiencies and technical performance of the Chakan Plant.

3. Expenditure on R&D for the year ended 31st March 2016:

	(₹ in Lacs)
i) Capital	Nil
ii) Recurring	191.29
iii) Total	191.29
iv) Total R&D expenditure as % of total turnover	1.20

C. Foreign exchange earnings and outgo:

Total earnings in foreign exchange for the financial year ended 31st March 2016 were ₹ 23.87 Lacs and the total outflow was ₹ 984.16 Lacs. Details are given in notes no. 23(1), 30 and 32.

Annexure 2

PARTICULARS OF EMPLOYEES

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

1. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year 2015-16 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary:

Sr. No.	Name of the Director/ Key Managerial Personnel and Designation	Remuneration for the financial year ended 31 st March 2016 (₹ Lacs)	% of increase in remuneration in the financial year ended 31 st March 2016	Ratio of remuneration of each director to median remuneration of employees
1.	Mr. M. G. Ramakrishna Chairman, Non-Executive Independent Director	2.20	10.00	0.53
2.	Mr. Padmanabha Shetty Non-Executive Independent Director	2.20	10.00	0.53
3.	Ms. Madhura Joshi Chief Financial Officer & Company Secretary	27.00	9.71	NA

Note: Mr. A. Dinakar, Managing Director, Mr. Anand Mahajan and Ms. Anupama Vaidya, Non-Executive Directors do not receive any remuneration, sitting fees or commission from the Company.

2. The percentage increase in the median remuneration of employees in the financial year was 1.15%.
3. The number of permanent employees on the rolls of the Company as on 31st March 2016 : 147
4. The comparison between the average increase in remuneration of all employees and of the Key Managerial Personnel and the increase in key indicators of the Company performance are given below:
- Increase in Revenue and Profits of the Company:

Growth in Net Revenue	5.82%
Growth in Operating Profit	83.70%
 - Increase in remuneration:

Average increase in remuneration of all employees	6.28%
Average increase in remuneration of Key Managerial Personnel	9.71%
 - The average increase in remuneration is in line with market trends.
5. Variation in market capitalization, price earnings ratio

Particulars	31 st March 2016	31 st March 2015
Change in Market Capitalization	7.97%	154.91%
Change in Price Earnings ratio	-2.6%	101.4%

6. The closing price of the Company's equity share of ₹10 on BSE Limited on 31st March 2016 was ₹40.65. The share price has grown 4 times since the last public offer.
7. The Non-Executive Independent Directors receive sitting fees approved by the Board of Directors based on recommendation of the Nomination and Remuneration Committee. None of the other Directors and Managing Director receive remuneration, commission or sitting fees from the Company. Hence the key parameters for the variable component of remuneration paid to the Directors is not applicable.
8. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year is not applicable as none of the directors draw remuneration from the Company.
9. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration policy of the Company.

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

Information pursuant to Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as there are no employees receiving remuneration prescribed by the said Rules.

ANNEXURE 3

POLICY FOR APPOINTMENT OF DIRECTOR, KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT

Appointment Criteria, Performance Evaluation and Removal:

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

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

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

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

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

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

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

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

**ANNEXURE 4****FORM NO. AOC – 2**

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

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

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 2016:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements including value (₹ in Lacs)	Date(s) of approval by the Board / Audit Committee	Amounts paid as advance, if any:	Date on which resolution was passed in general meeting u/s 188(1)(h)
1.	Saint-Gobain India Private Limited; fellow Subsidiary	Purchase of goods	Ongoing basis	5420.55	16.09.2014 28.05.2015	Nil	01.08.2015
		Service rendered	Ongoing basis	192.55	16.09.2014 28.05.2015	Nil	01.08.2015
		Service received	Ongoing basis	224.94	16.09.2014 28.05.2015	Nil	01.08.2015
		Sale of goods	Ongoing basis	683.37	16.09.2014 28.05.2015	Nil	01.08.2015
		Rebate received	Ongoing basis	34.69	16.09.2014 28.05.2015	Nil	01.08.2015

On behalf of the Board of Directors

Anand Mahajan
Director

A. Dinakar
Managing Director

Mumbai, 18th May, 2016

ANNEXURE 5

CORPORATE SOCIAL RESPONSIBILITY POLICY

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 is the heart of its strategy of sustainable development. CSR impacts every aspect of how it conducts its business and of far more than philanthropy.

Saint Gobain's Corporate Social Responsibility Policy for India (<http://Saint-gobain.co.in>) covers six broad areas of action:

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

With this, 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 actions across the value chain to limit its impact on the environment and to spread good business practices.

Saint-Gobain India Foundation

The Saint-Gobain India Foundation (SGIF) is funded out of the profits of the Group's businesses in India. Each year, SGSIL will contribute a certain percentage of its operating profit to SGIF's primary aim is to enable life and livelihood through education of underprivileged children with a focus on educating the girl child. SGIF partners with NGOs having a proven track record.

Governance mechanism:

SGSIL's CSR policy is framed and governed by the Board of Directors of the Company. The Board has constituted CSR Committee comprising of an Independent Director to monitor the policy and the programs from time to time and to ensure that they are in line with Companies Act, 2013 and the Rules framed thereunder. The CSR Committee is responsible to review such programs and keep the Board apprised of the implementation status.

Implementation:

The Company's CSR programs shall be implemented by the Company Personnel, or through an external agency or through the Saint-Gobain India Foundation or any other trust or foundation.

CSR Expenditure:

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



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.

2. Composition of CSR Committee:

- Ms. Anupama Vaidya Chairperson
 Mr. M. G. Ramkrishna Member
 Mr. Padmanabha Shetty Member
 Mr. A. Dinakar Member

Mr. M. G. Ramkrishna was the Chairman of the Committee till 28th May 2015.

3. Average Net Profit of the Company for last three financial years. : ₹ 362.36 Lacs

4. Prescribed CSR Expenditure (two percent of the amount as in Item No. 3) : ₹ 7.25 Lacs

5. Details of CSR spend for financial year:

(a) Total Amount provided for expenditure on CSR for the financial year: ₹ 7.33 Lacs.

(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	Projects/ Programs		Amount outlay (budget) Project/ program wise	Amount spent on the projects / programs		Cumulative expenditure up to the reporting period	Amount spent	
			Area	State		Direct Expenditure	Overheads		Direct	Agency
1.	Contribution to the corpus of Saint-Gobain India Foundation	Promotion of education	N.A.	N.A.	₹ 7.33 Lacs	₹ 7.33 Lacs	-	₹ 7.33 Lacs	₹ 7.33 Lacs	-
	Total				₹ 7.33 Lacs	₹ 7.33 Lacs	-	₹ 7.33 Lacs		

6. Justification for spending lesser than the prescribed CSR expenditure: Not Applicable.

7. In 2015-16, the Company has undertaken the implementation and monitoring of CSR Policy as per the CSR agenda and policy of the Company.

8. Details of the Program (near the Company’s offices or sites) undertaken through Saint-Gobain India Foundation:

- a) The Society of Door Step School is a 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. Currently focus is on the children of labourers working on construction sites.
- b) Project Nanhi Kali has been initiated by the K. C. Mahindra Education Trust with an aim to provide primary education to underprivileged girl children in India. It provides primary education to girl children from economically disadvantaged families. Saint Gobain India Foundation supports 500 girl children in and around Pune.

For **Saint-Gobain Sekurit India Limited**

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

A. Dinakar
 Managing Director

Anupama Vaidya
 Chairperson

Mumbai, 18th May, 2016

ANNEXURE 6

FORM No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Saint-Gobain Sekurit India Limited
T-94, M.I.D.C.,
Bhosari Industrial Area,
Pune 411 025

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 authorised 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 2016 generally 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 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (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;
 - i) The Reserve Bank of India ACT, 1934, RBI's NBFC Direction and Guideunes Circular etc. issued by RBI from time to time application on NBFC's
- (vi) We have been informed that there are no laws applicable specifically to the Company Additionally we have been informed that Compliance of various statutes is monitored on monthly basis by the compliance officer and necessary action is initiated for any non Compliance.



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

- (i) Secretarial Standards of The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited in respect of issue and listing of securities.

During the period under review the Company has generally 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 was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors till 31st March 2016.

Adequate notice was 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
Proprietor
FCS No. 1880
C. P. No. 898

Place : Mumbai
Date : 18th May 2016

ANNEXURE 7

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2016

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

I. REGISTRATION AND OTHER DETAILS:

i. CIN	L26101MH1973PLC018367
ii. Registration Date	13 th November 1973
iii. Name of the Company	Saint-Gobain Sekurit India Limited
iv. Category / Sub-Category of the Company	Company having share capital
v. Address of the Registered office and contact details	T-94, M.I.D.C., Bhosari Industrial Area, Pune – 411 026, Maharashtra. Tel. No.: +91 20 6631 1600 Fax No.: +91 20 6631 1666 Email: Investors-SEK.L05Gen@saint-gobain.com Website: www.sekuritindia.com
vi. Whether listed company	Yes
vii. 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, Bhandup (West), Mumbai 400 078 Tel. No. : +91 22 2596 3838 Fax No. : +91 22 2594 6969 Email : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of laminated and toughened tempered glass	26101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Compagnie de Saint-Gobain Les Miroirs 18 Avenue d'Alsace F-92400 Courbevoie, France	Foreign Company	Ultimate Holding*	75.00*	2(46)
* The Ultimate Holding Company (Saint-Gobain) holds shares in the Company through the following subsidiaries.					
	Saint-Gobain Sekurit France S.A. BP 60105, rue du Marechal Joffre, 60777 Thourotte Cedex, France	Foreign Company	Holding	61.26 [#]	2(76)
	Saint-Gobain India Private Limited Sigapi Aachi Building, Floor No 7, 18/3, Rukmini Lakshmi pathy Road, Egmore, Chennai, Tamil Nadu 600008	U26109TN1997PTC037875		13.74 [#]	

[#] Saint-Gobain Sekurit France S.A. has sold 13% of its holding to Saint-Gobain India Private Limited on 31st March 2016. Consequently, the holding was modified in the records of depository w.e.f. 5th April 2016.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a. Individuals / HUF	0	0	0	0.00	0	0	0	0.00	0.00
b. Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c. State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d. Bodies Corp.	12515749	0	12515749	13.74	12515749	0	12515749	13.74	0.00
e. Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f. Any Other (Trust)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	12515749	0	12515749	13.74	12515749	0	12515749	13.74	0.00
(2) Foreign	0	0	0	0.00	0	0	0	0.00	0.00
a. NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b. Other -Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c. Bodies Corp.	0	55813526	55813526	61.26	55813526	0	55813526	61.26	0.00
d. Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e. Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	55813526	55813526	61.26	55813526	0	55813526	61.26	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	12515749	55813526	68329275	75.00	68329275	0	68329275	75.00	0.00
B. Public Shareholding									
1. Institutions									
Mutual Funds	0	1300	1300	0.00	0	1300	1300	0.00	0.00
Banks / FI	800	900	1700	0.00	180085	900	180985	0.20	0.20
Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies									
FIs	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	800	2200	3000	0.00	180085	2200	182285	0.20	0.20
2. Non-Institutions									
a. Bodies Corp.									
i) Indian	3673916	24200	3698116	4.06	2587858	23700	2611558	2.87	(1.19)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b. Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	10301216	1030789	11332005	12.44	10870250	1005633	11875883	13.04	0.60
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	7093271	40440	7133711	7.83	5698208	40440	5738648	6.30	(1.53)
c) Other (specify)									
Non Resident Indian	184815	2000	186815	0.21	178648	2000	180648	0.20	(0.01)
Clearing Members	422678	0	422678	0.46	493696	0	493696	0.54	0.08
Trusts	100	0	100	0.00	100	0	100	0.00	0.00
Hindu Undivided Family	0	0	0	0.00	1693607	0	1693607	1.85	1.85
Sub-total (B)(2):-	21675996	1097429	22773425	25.00	21522367	1071773	22594140	24.80	(0.20)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	21676796	1099629	22776425	25.00	21702452	1073973	22776425	25.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	34192545	56913155	91105700	100.00	90031727	1073973	91105700	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during 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	
1	Saint-Gobain Sekurit France S.A.	55813526	61.26	0.00	55813526	61.26	0.00	0.00
2	Saint -Gobain India Pvt.Ltd.	12515749	13.74	0.00	12515749	13.74	0.00	0.00
	Total	68329275	75.00	0.00	68329275	75.00	0.00	0.00

(iii) Change in Promoters Shareholding:

There is no change in the Promoter group shareholding during the year. On 31st March 2016, Saint-Gobain Sekurit France S.A. has sold 1,18,43,741 shares (13%) to Saint-Gobain India Private Limited. Consequently the modified holdings as per the records of the depository w.e.f. 5th April 2016 is as under

Shareholders Name	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares
Saint-Gobain Sekurit France S.A.	4,39,69,785	48.26	0.00
Saint-Gobain India Pvt. Ltd.	2,43,59,490	26.74	0.00
Total	68329275	75.00	0.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors Promoters and Holders of GDRs and ADRs):

S I. No.	Name	Shareholding at the beginning of the year 01.04.2014		Date	Reason	No. of shares	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	KANTILAL M. VARDHAN (H.U.F)							
	At the beginning of the year	378140	0.42					
	Date wise Increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			Nil movement during the year				
	At the end of the year						378140	0.42
2.	PUNEET BHATIA							
	At the beginning of the year	300000	0.33					
	Date wise Increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/ bonus / sweat equity etc.):			25.09.2015	Transfer	300000	600000	0.66
				30.09 2015	Transfer	(300000)	300000	0.33
	At the end of the year						300000	0.33



S I . No.	Name	Shareholding at the beginning of the year 01.04.2014		Date	Reason	No. of shares	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
3.	RAJESH MANHARLAL SANGHVI							
	At the beginning of the year	300000	0.33					
	Date wise Increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):			10.07.2015	Transfer	(86000)	214000	0.23
				25.09.2015	Transfer	214000	428000	0.47
				30.09.2015	Transfer	(214000)	214000	0.23
				18.12.2015	Transfer	(10000)	204000	0.23
				25.12.2015	Transfer	(9163)	194837	0.22
				31.12.2015	Transfer	(9000)	185837	0.21
				01.01.2016	Transfer	(3000)	182837	0.20
				08.01.2016	Transfer	(3000)	179837	0.20
	At the end of the year						179837	0.20
4	CANARA BANK-MUMBAI							
	At the beginning of the year	0	0.00					
	Date wise Increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer / bonus / sweat equity etc.):			01.05.2015	Transfer	104500	104500	0.11
				08.05.2015	Transfer	65000	169500	0.19
				22.05.2015	Transfer	(5700)	163800	0.18
				29.05.2015	Transfer	(2000)	161800	0.18
				26.06.2015	Transfer	9000	170800	0.19
				10.07.2015	Transfer	(500)	170300	0.19
				17.07.2015	Transfer	(1000)	169300	0.19
				24.07.2015	Transfer	9985	179285	0.20
	At the end of the year						179285	0.20
5.	ATS SHARE BROKERS PRIVATE LIMITED							
	At the beginning of the year	124816	0.14					
	Date wise Increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):			03.04.2015	Transfer	(10)	124806	0.14
				10.04.2015	Transfer	1315	126121	0.14
				17.04.2015	Transfer	1250	127371	0.14
				24.04.2015	Transfer	2650	130021	0.14
				01.05.2015	Transfer	3150	133171	0.15
				08.05.2015	Transfer	1200	134371	0.15
				15.05.2015	Transfer	1497	135868	0.15
				29.05.2015	Transfer	200	136068	0.15
				05.06.2015	Transfer	(200)	135868	0.15
				19.06.2015	Transfer	1775	137643	0.15
				26.06.2015	Transfer	1725	139368	0.15
				30.06.2015	Transfer	3200	142568	0.16
				03.07.2015	Transfer	3700	146268	0.16
				10.07.2015	Transfer	1590	147858	0.16
			17.07.2015	Transfer	(290)	147568	0.16	

Sl. No.	Name	Shareholding at the beginning of the year 01.04.2014		Date	Reason	No. of shares	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
				24.07.2015	Transfer	2850	150418	0.17
				31.07.2015	Transfer	(10)	150408	0.17
				07.08.2015	Transfer	2425	152833	0.17
				14.08.2015	Transfer	2550	155383	0.17
				21.08.2015	Transfer	603	155986	0.17
				28.08.2015	Transfer	2821	158807	0.17
				04.09.2015	Transfer	3293	162100	0.18
				18.09.2015	Transfer	700	162800	0.18
				30.09.2015	Transfer	625	163425	0.18
				09.10.2015	Transfer	575	164000	0.18
				23.10.2015	Transfer	550	164550	0.18
				30.10.2015	Transfer	500	165050	0.18
				13.11.2015	Transfer	615	165665	0.18
				20.11.2015	Transfer	(15)	165650	0.18
				27.11.2015	Transfer	575	166225	0.18
				18.12.2015	Transfer	1135	167360	0.18
				31.12.2015	Transfer	550	167910	0.18
				08.01.2016	Transfer	550	168460	0.18
				15.01.2016	Transfer	550	169010	0.19
				22.01.2016	Transfer	620	169630	0.19
				05.02.2016	Transfer	600	170230	0.19
				12.02.2016	Transfer	640	170870	0.19
				26.02.2016	Transfer	650	171520	0.19
				04.03.2016	Transfer	523	172043	0.19
				11.03.2016	Transfer	650	172693	0.19
				25.03.2016	Transfer	650	173343	0.19
	At the end of the year						173343	0.19
6.	MAYA RAWAT							
	At the beginning of the year	139995	0.15					
	Date wise Increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):			25.09.2015	Transfer	139995	279990	0.31
				30.09.2015		(139995)	139995	0.15
	At the end of the year						139995	0.15
7	DHARAMPAL SATYAPAL LIMITED							
	At the beginning of the year	140000	0.15					
	Date wise Increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer / bonus / sweat equity etc.):			23.10.2015	Transfer	(5000)	135000	0.15
	At the end of the year						135000	0.15



S I . No.	Name	Shareholding at the beginning of the year 01.04.2014		Date	Reason	No. of shares	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
8.	MAYUR SARAF							
	At the beginning of the year	130000	0.14					
	Date wise Increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):			25.09.2015	Transfer	130000	260000	0.29
				30.09.2015	Transfer	(130000)	130000	0.14
	At the end of the year						130000	0.14
9.	LSE SECURITIES LTD.							
	At the beginning of the year	23956	0.03					
	Date wise Increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):			10.04.2015	Transfer	2850	26806	0.03
				17.04.2015	Transfer	3550	30356	0.03
				24.04.2015	Transfer	6500	36856	0.04
				01.05.2015	Transfer	3850	40706	0.04
				08.05.2015	Transfer	(950)	39756	0.04
				15.05.2015	Transfer	1750	41506	0.05
				22.05.2015	Transfer	5063	46569	0.05
				29.05.2015	Transfer	200	46769	0.05
				05.06.2015	Transfer	(1500)	45269	0.05
				12.06.2015	Transfer	550	45819	0.05
				19.06.2015	Transfer	(3750)	42069	0.05
				26.06.2015	Transfer	550	42619	0.05
				30.06.2015	Transfer	(650)	41969	0.05
				10.07.2015	Transfer	9247	51216	0.06
				17.07.2015	Transfer	(9369)	41847	0.05
				24.07.2015	Transfer	(1096)	40751	0.04
				31.07.2015	Transfer	(3950)	36801	0.04
				07.08.2015	Transfer	(5150)	31651	0.03
				14.08.2015	Transfer	1700	33351	0.04
				21.08.2015	Transfer	925	34276	0.04
			28.08.2015	Transfer	1200	35476	0.04	
			04.09.2015	Transfer	350	35826	0.04	
			11.09.2015	Transfer	1075	36901	0.04	
			18.09.2015	Transfer	(1200)	35701	0.04	
			25.09.2015	Transfer	(600)	35101	0.04	
			30.09.2015	Transfer	2450	37551	0.04	
			09.10.2015	Transfer	240	37791	0.04	
			16.10.2015	Transfer	(640)	37151	0.04	
			23.10.2015	Transfer	(230)	36921	0.04	
			30.10.2015	Transfer	1200	38121	0.04	
			06.11.2015	Transfer	440	38561	0.04	
			13.11.2015	Transfer	100	38661	0.04	

S I . No.	Name	Shareholding at the beginning of the year 01.04.2014		Date	Reason	No. of shares	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
				20.11.2015	Transfer	750	39411	0.04
				27.11.2015	Transfer	2650	42061	0.05
				04.12.2015	Transfer	8845	50906	0.06
				11.12.2015	Transfer	22075	72981	0.08
				18.12.2015	Transfer	2830	75811	0.08
				25.12.2015	Transfer	(880)	74931	0.08
				31.12.2015	Transfer	9900	84831	0.09
				01.01.2016	Transfer	850	85681	0.09
				08.01.2016	Transfer	3660	89341	0.10
				15.01.2016	Transfer	(19185)	70156	0.08
				22.01.2016	Transfer	29550	99706	0.11
				29.01.2016	Transfer	(5060)	94646	0.10
				05.02.2016	Transfer	5300	99946	0.11
				12.02.2016	Transfer	17053	116999	0.13
				19.02.2016	Transfer	12100	129099	0.14
				26.02.2016	Transfer	5493	134592	0.15
				04.03.2016	Transfer	150	134742	0.15
				11.03.2016	Transfer	6395	141137	0.15
				18.03.2016	Transfer	(91)	141046	0.15
				25.03.2016	Transfer	5432	146478	0.16
				25.03.2016	Transfer	(20574)	125904	0.14
	At the end of the year						125904	0.14
10.	SHAKUNTALA SATYANARAYAN MANDHANE							
	At the beginning of the year	172000	0.19					
	Date wise Increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):			31.07.2015	Transfer	(400)	171600	0.19
				28.08.2015	Transfer	(15000)	156600	0.17
				04.09.2015	Transfer	(54600)	102000	0.11
				11.09.2015	Transfer	(71500)	30500	0.03
				29.01.2016	Transfer	(24443)	6057	0.01
				12.02.2016	Transfer	11252	17309	0.02
				19.02.2016	Transfer	63224	80533	0.09
				26.02.2016	Transfer	23952	104485	0.11
				04.03.2016	Transfer	1430	105915	0.12
				18.03.2016	Transfer	1	105916	0.12
				25.03.2016	Transfer	11	105927	0.12
				31.03.2016	Transfer	(27)	105900	0.12
	At the end of the year						105900	0.12

(v) Shareholding of Directors and Key Managerial Personnel:

None of the Directors and Key Managerial Personnel hold any shares in the Company.

VI. INDEBTEDNESS

The Company had no indebtedness with respect to secured, or unsecured loans or deposits during financial year 2015-16.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Mr. A. Dinakar, Managing Director is not drawing any remuneration from the Company.

B. Remuneration to other directors:

(₹ in lakhs)

Particulars of Remuneration	Name of Directors		Total Amount
	Mr. M. G. Ramkrishna	Mr. Padmanabha Shetty	
Independent Directors			
Fee for attending board / committee meetings	2.20	2.20	4.40
Commission	-	-	-
Others, please specify	-	-	-
Total	2.20	2.20	4.40
Other Non-Executive Directors			
Mr. Anand Mahajan and Ms. Anupama Vaidya, Directors, are nominees of Saint-Gobain and do not draw any remuneration / sitting fees from the Company.			
Total Managerial Remuneration			4.40
Overall Ceiling as per the Act		11% of net profits	

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹ in lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel
		Chief Financial Officer & Company Secretary
1.	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	26.92
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.08
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - Others, specify	-
5.	Others, please specify	-
	Total	27.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

MANAGEMENT DISCUSSION AND ANALYSIS

General Review:

Saint-Gobain Sekurit India Limited (SGSIL) is a subsidiary of Saint-Gobain Sekurit France S. A., which is a part of Compagnie de Saint-Gobain, a transnational group with its headquarters in Paris and with sales of Euros 39.6 billion in 2015.

Saint-Gobain's businesses fall into five broad sectors: 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.

BUSINESS ENVIRONMENT:

The global growth continued to be slow during the year. The performance of global economy was below par and was reflected in a continued growth deceleration in most emerging and developing economies. However, the Indian economy has maintained its growth and emerged as one of the world's fastest growing economies. Low crude oil prices and a relatively stable Rupee have also helped the economy. While, the industrial growth (IIP) was under 3% for the fifth consecutive year, the auto sector showed a partial recovery after three years of poor / negative growth. The economy is likely to recover during the current financial year, with inflation expected to remain low and Rupee expected to depreciate gradually.

Automotive Segment:

The automotive glasses are broadly classified as laminated and tempered.

Products and Plants

Automotive Glasses are glasses fitted on the body of an automobile. Generally, 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. During the year, Bhosari plant was closed as it was economically unviable to continue operations of this plant. The Chakan plant, which manufactures laminated glasses, is certified under ISO 14001:2004 and OHSAS 18001:2007.

Industry

Broadly, there are two major market segments – Automobile Manufacturers (OEMs) and the Replacement Market. There is only one major player, other than SGSIL, supplying to the OEMs. There are however, a number of smaller players in the Replacement Market.

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 OEMs and also proximity to customers
- Stringent contractual obligations with the OEMs for supply of glass.

Development, Outlook, Risks and Concerns

The Auto sector after three years of poor / negative growth has had a partial recovery during the current year. However, growth has been restricted to a few specific segments like the Heavy / Medium Commercial Vehicles and the sub four metre SUVs and has not been a broad based recovery. With the result, not all OEMs have grown during the year. Unfortunately, the three wheeler segment was almost stagnant.

The Company's prospects are completely dependent on the growth and performance of the Commercial Vehicles and three wheeler segment of the Auto sector. Poor growth of the segment remains a high risk factor. Besides conventional business risks, in the rapidly changing world environment risks associated with use of hazardous materials, pollution and electronic data have also become important and these can potentially expose the Company to legal and social liabilities. The Company is alert in tracking all such risks and taking suitable mitigating actions wherever warranted or necessary.

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 emphasis being on security.



2. Legal & Statutory

- (i) Contingent Liabilities: Details of Contingent Liabilities are in the Notes forming part of the Financial Statements.
- (ii) 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 continually empowers 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.

Overall Performance:

SGSIL's sales increased by 6% and operating profit increased by 83%. The significant increase in operating profit was partly on account of volumes, but mainly on account of lower employee cost and decrease in depreciation. The Company decided to discontinue the operations at its Bhosari plant as it was economically unviable to continue the operations of this plant. Subsequently, this plant was closed from 30th November 2015. A one-time cost of ₹ 1491.67 Lacs towards closure of the Bhosari plant was incurred and the same is recognized as an exceptional item in the Statement of Profit and Loss during the financial year 2015-16. Consequently, SGSIL incurred a loss of ₹ 67.74 Lacs for the year under review against profit of ₹ 776.44 Lacs in the previous year.

Internal Control Systems:

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

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

Segmental Financials:

Your Company recognises Automotive Glass as a single segment.

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.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Saint-Gobain Sekurit India Limited ("SGSIL"), a member of the 'Saint-Gobain' group, is committed to the highest standards of fair, ethical and transparent governance practices. The corporate governance policies followed by SGSIL are intended to ensure transparency in all its dealings. The Company recognizes the importance of strong corporate governance which is a vital mechanism for investor protection.

2. BOARD OF DIRECTORS

Composition:

The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors, which is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As on 31st March 2016, the Company has five directors comprising one executive director and four non-executive directors (of which 2 (50%) are independent directors). The Chairman of the Board is an independent, non-executive director. The Board has an optimal mix of professionalism, knowledge and experience. None of the directors are related to each other.

All the independent directors have confirmed that they meet the criteria as mentioned under Regulation 16 of the Listing Regulations and Section 149 of the Companies Act, 2013 ("Act"). The maximum tenure of the independent director is in compliance with the Act. Independent directors do not hold office as an independent director in more than seven listed companies and do not serve as whole time director in any listed company. The details of the familiarisation programme imparted to independent directors are available on the Company's website at www.sekuritindia.com.

Meetings of the Board:

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

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

28th May 2015, 1st August 2015, 31st August 2015, 2nd November 2015 and 1st February 2016.

Necessary quorum was present for all the meetings.

During the year, information as mentioned in Schedule II, Part A of the Listing Regulations has been placed before the Board for its consideration.

The names and category of the directors, their attendance at Board Meetings held during the year and number of directorships and committee chairmanships/memberships held by them in other public and private companies as on 31st March 2016 are given below:

Name of the Director	Category	Number of Board Meetings during the year 2015-16		Whether attended last AGM held on 1 st August 2015	Number of Directorship held (including SGSIL) [#]		Number of Committee positions held in public companies (including SGSIL) [*]	
		Held	Attended		Public	Private	Chairman	Member
Mr. M. G. Ramkrishna DIN 00007950 (Chairman)	Independent, Non-Executive	5	5	Yes	1	-	-	1
Mr. Anand Mahajan DIN 00066320	Promoter, Non-Executive	5	5	Yes	4	4	1	2
Mr. Padmanabha Shetty DIN 00433761	Independent, Non-Executive	5	5	Yes	2	2	1	1
Ms. Anupama Vaidya DIN 02713517	Promoter Non-Executive	5	4	Yes	2	-	-	1
Mr. A. Dinakar DIN 00193129 (Managing Director)	Executive Director	5	4	Yes	1	1	-	1

[#] Excluding foreign companies and companies under Section 8 of the Act.

^{*} Includes only Audit Committee and Stakeholders Relationship Committee.



3. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Audit Committee is constituted in line with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

Terms of Reference:

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

- To discuss with statutory auditors, before the audit commences about the nature and scope of audit and post-audit, to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- To approve the appointment of 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 and background, etc. of the candidate.
- To carry out any other function as is mentioned in the terms of reference of the Audit Committee.
- To review the financial statements, in particular, the investments made by the unlisted subsidiary Company.
- To have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.
- To seek information and have direct access to any employees, directors, key managerial personnel's to perform its functions effectively.
- To secured attendance of outsiders with relevant expertise, if it considered necessary.
- To invite such of the executives as it consider appropriate to be present at the meetings, but on occasion may also meet without the presence of any executives of the Company.
- To review the appointment, removal and terms of appointment of Chief Internal Auditor.
- The Committee shall also conduct an annual review of the adequacy of the Terms of Reference and recommend any proposed changes to the Board for approval.

Composition:

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the year 2015-16	
		Held	Attended
Mr. Padmanabha Shetty (Chairman)	Independent, Non-Executive	4	4
Mr. M. G. Ramkrishna	Independent, Non-Executive	4	4
Mr. A. Dinakar	Executive	4	4

Mr. Padmanabha Shetty, an independent director, is the Chairman of the committee. Mr. Padmanabha Shetty is a Law Graduate and Post Graduate in Economics and a Certified Associate of Indian Institute of Bankers. He has experience of over two decades in Commercial and Investment Banking.

The members of the committee are well versed in finance matters, accounts and general business practices. The Vice President – Finance & IT of the Saint-Gobain group in India, Internal Auditor and Statutory Auditors are invitees to the meetings of the committee. The Company Secretary acts as the secretary to the Audit Committee.

Mr. Padmanabha Shetty, Chairman of the committee was present at the previous Annual General Meeting (“AGM”) of the Company held on 1st August 2015.

Meetings of the Audit Committee:

During the year ended 31st March 2016, four Audit Committee meetings were held. The dates on which the said meetings were held are as follows:

28th May 2015, 1st August 2015, 2nd November 2015 and 1st February 2016.

Necessary quorum was present for all the meetings.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in line with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

Terms of Reference:

- To formulate criteria for appointment of directors and remuneration including criteria for determining qualification, positive attributes and independence of a director.
- To formulate evaluation criteria for assessment of performance of Board and its committees.
- To formulate, review and recommend nomination and remuneration policy to the Board.
- To recommend to the Board, the commission payment to non-whole time directors (other than the nominee directors of Compagnie de Saint-Gobain (“CSG”)) and to the executive directors.
- To identify candidates who are qualified to become directors or who may be appointed in senior management positions and recommending to the Board their appointment and/or removal.
- To review and determine all elements of the remuneration package of executive directors.
- Such other matters as the Board may, from time to time, request the committee to examine and recommend/ approve.

Composition:

The composition of the Nomination and Remuneration Committee and details of the meetings attended by its members are given below:

Name	Category	Number of meetings during the year 2015-16	
		Held	Attended
Mr. Padmanabha Shetty (Chairman)	Independent, Non-Executive	1	1
Mr. M. G. Ramkrishna	Independent, Non-Executive	1	1
Mr. Anand Mahajan	Promoter, Non-Executive	1	1

Meetings of the Nomination and Remuneration Committee:

One meeting of the Nomination and Remuneration Committee was held during the year on 28th May 2015.

Nomination and Remuneration Policy:

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

Performance evaluation criteria for Independent Directors:

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 the chairperson through a survey questionnaire. The survey questionnaire broadly covers various aspects of Board functioning, composition of Board and its committees, culture, execution and performance of specific duties, obligation and governance.

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

Apart from receiving sitting fees and commission, the non-executive directors of the Company do not have any pecuniary relationships or transactions with the Company.

Mr. Anand Mahajan and Ms. Anupama Vaidya are nominees of CSG.

Details of the remuneration to the Directors for the financial year ended 31st March 2016 are given below:

Executive Directors:

Mr. A. Dinakar, Managing Director does not draw remuneration from the Company.

Non-Executive Directors:

The Non-Executive Directors other than the nominees of CSG are paid a sitting fee of ₹ 20,000 per meeting of the board or its committees.

The details of sitting fees paid to Non-Executive Directors are as follows:

(₹ in Lacs)

Name	Sitting Fees
Mr. M. G. Ramkrishna	2.20
Mr. Padmanabha Shetty	2.20

Equity Shares held by Non-Executive Directors:

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

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Composition:

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the year 2015-16	
		Held	Attended
Mr. Anand Mahajan (Chairman)	Promoter, Non-Executive	2	2
Mr. A. Dinakar	Executive	2	2
Ms. Anupama Vaidya	Promoter, Non-Executive	-	-

Meetings of Stakeholders Relationship Committee:

During the year ended 31st March 2016, two meetings of the Stakeholders Relationship Committee were held on 28th May 2015 and 2nd November 2015.

Necessary quorum was present for all the meetings.

Ms. Madhura Joshi, Company Secretary also functioned as the Compliance Officer till 30th April 2016. The Board of Directors has appointed Ms. Rukmini Subramanian as the Company Secretary and Compliance Officer of the Company from 18th May 2016.

Details of investor complaints received and redressed during the year 2015-16 are as follows:

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

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ("CSR") Committee is constituted in line with the provision of Section 135 of the Act. The committee monitors the CSR policy and programs and to ensure that they are in line with the Act and Rules framed thereunder. The CSR policy and initiatives taken during the year are annexed as Annexure 5 to the Board Report and also disseminated through the website of the Company, www.sekuritindia.com.

Composition:

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

Name	Category	Number of meetings during the year 2015-16	
		Held	Attended
Ms. Anupama Vaidya (Chairman)#	Promoter, Non-Executive	NA	NA
Mr. M. G. Ramkrishna*	Independent, Non-Executive	1	1
Mr. Padmanabha Shetty	Independent, Non-Executive	1	1
Mr. A. Dinakar	Executive	1	1

from 28th May 2015

* Chairman of the Committee till 28th May 2015. He continues to be a member of the Committee.

Meetings of the CSR Committee:

One meeting of the CSR Committee was held during the year on 28th May 2015.

G. SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the independent directors was held on 1st February 2016 without the attendance of non-independent directors and members of the management. The said meeting was attended by all the independent directors of the Company.

4. GENERAL BODY MEETINGS

a. Annual General Meetings:

Date and Time	Venue	Special Resolutions passed
27 th July 2013 at 11.30 a.m.	Hotel Kalasagar, P-4, MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune 411 034	None
18 th July 2014 at 11.30 a.m.	Hotel Kalasagar, P-4, MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune 411 034	None
1 st August 2015 at 11.30 a.m.	Hotel Kalasagar, P-4, MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune 411 034	Approval to sell, transfer, dispose off, "KT to BT" equipment to Saint-Gobain India Private Limited

b. Postal Ballot:

No Postal Ballot was conducted during the year 2015-16. No Special Resolution is proposed to be passed through Postal Ballot at the ensuing Annual General Meeting.

5. MEANS OF COMMUNICATION

The unaudited quarterly, unaudited half-yearly and audited annual financial results are approved by the Board of Directors and published in The Financial Express and Loksatta.

The results are also displayed on the website of the Company, www.sekuritindia.com. The Company has not made any presentations to institutional investors and analysts during the year.

6. GENERAL SHAREHOLDERS' INFORMATION

a) Annual General Meeting ("AGM"):

Day & Date	Saturday, 30 th July 2016
Time	11.00 a.m.
Venue	Hotel Kalasagar, P-4, MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune 411 034

b) **Financial Year:** The Company's financial year begins on 1st April and ends on 31st March every year.

Calendar of Financial Results for 2016-17:

(i) First Quarter Results	:	July/August 2016
(ii) Half-yearly Results	:	October/November 2016
(iii) Third Quarter Results	:	January/February 2017
(iv) Results for the year ending 31 st March 2017	:	May 2017

c) Date of Book Closure:

Friday, 22nd July 2016 to Saturday, 30th July 2016 (both days inclusive).

d) Date of payment of Dividend:

The Board of Directors have not recommended any dividend for the financial year ended on 31st March 2016.

e) Listing on Stock Exchange(s):

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

The annual listing fee of BSE has been paid for the year 2016-17.

f) Stock Code/Symbol/International Securities Identification Number (“ISIN”):

BSE : 515043

ISIN FOR NSDL/CDSL : INE068B01017

g. Corporate Identity Number (“CIN”) of the Company: L26101MH1973PLC018367

h) Market Price Data: High, Low during each month in the last financial year and Performance in comparison to BSE Sensex (broad based index):

Month	BSE		Sensex	
	Low (₹)	High (₹)	High	Low
April 2015	37.45	43.80	29044.44	27011.31
May 2015	36.75	39.65	27957.50	26599.11
June 2015	33.70	37.05	27895.97	26370.98
July 2015	35.45	51.00	28504.93	27459.23
August 2015	36.50	50.90	28298.13	25714.66
September 2015	34.65	39.65	26218.91	24893.81
October 2015	40.00	46.45	27470.81	26220.95
November 2015	38.90	44.40	26590.59	25482.52
December 2015	41.70	46.70	26169.41	25036.05
January 2016	37.25	48.25	26160.90	23962.21
February 2016	34.10	42.15	24824.83	22951.83
March 2016	35.05	40.65	25341.86	23779.35

i) Registrars and Transfer Agents:

Link Intime India Private Limited
 C-13, Pannalal Silk Mills Compound,
 L.B.S. Marg, Bhandup (West),
 Mumbai – 400 078
 Telephone : +91 22 2596 3838
 Fax : +91 22 2594 6969
 E-mail : rnt.helpdesk@linkintime.co.in
 Website: www.linkintime.co.in

j) Share Transfer System:

Transfer of shares held in physical form are processed by Link Intime India Private Limited.

k) Shareholding Pattern as on 31st March 2016:

Category	Number of Shareholders	Number of Shares	Percentage
Promoters:			
Foreign	1	55813526*	61.26
Indian	1	12515749	13.74
Insurance Companies & Banks	4	180985	0.20
UTI & Mutual Funds	1	1300	0.00
NRIs, OCBs FIIs and FPI	156	180648	0.20
Domestic Companies and Trusts	389	2611658	2.87
Resident Individuals	21411	19801834	21.73
Total	21963	91105700	100.00

* Sold 1,18,43,741 shares on 31st March 2016. Consequently hold 4,39,69,785 (48.26%).

Purchased 1,18,43,741 shares on 31st March 2016. Consequently hold 2,43,59,490 (26.74%).

l) Distribution of Shareholdings:

Holding	Shares		Shareholders	
	Number	Percentage	Number	Percentage
Upto 250	146860	0.02	1312	5.98
251 to 500	528770	0.06	1132	5.15
501 to 1000	4680430	0.51	4792	21.82
1001 to 5000	28223820	3.10	9128	41.56
5001 to 10000	23400940	2.57	2724	12.40
10001 to 100000	79266850	8.70	2580	11.75
100001 and above	774809330	85.04	295	1.34
Total	911057000	100.00	21963	100.00

m) Dematerialisation of shares and liquidity:

98.82% of the paid-up capital has been dematerialised as on 31st March 2016.

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on 31st March 2016, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

o) Commodity price risk or foreign exchange risk and hedging activities:

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

p) Plant Locations:

The Company's plant is located at Chakan, Pune. The Company discontinued the operations at its Bhosari plant as it was economically unviable to continue the operations of this plant and subsequently, closed this plant from 30th November 2015.

q) Address for correspondence:

Saint-Gobain Sekurit India Limited
T-94, M.I.D.C.,
Bhosari Industrial Area,
Pune – 411 026, Maharashtra.
Tel: + 91 20 6631 1600
Fax: + 91 20 6631 1666
Designated e-mail address for Investor Services: investors-SEK.L05Gen@saint-gobain.com
Website: www.sekuritindia.com

7. DISCLOSURES

a) Materially Significant Related Party Transactions:

There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. Transactions with related parties, as per the requirements of Accounting Standard (AS) – 18, are disclosed in Note 26 of Notes forming part of financial statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website www.sekuritindia.com.

b) Compliance:

The Company has complied with the requirements of Stock Exchanges, Securities and Exchange Board of India and other statutory authorities on all matters relating to capital markets, and no penalty or strictures were imposed on the Company during the last three years, 2012-13, 2013-14 and 2014-15.

c) Whistle Blower Policy and Vigil Mechanism:

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In order to provide a secure environment and encourage employees to report unethical, unlawful or improper practices, acts or activities, a Whistle Blower policy has been operational for a number of years. The Whistle Blower Policy and Vigil Mechanism are disseminated through the Company's website www.sekuritindia.com. We affirm that no employee of the Company was denied access to the Audit Committee.

d) Mandatory and Non-mandatory requirements:

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

- i) The financial statements of the Company are unmodified.
- ii) The position of Chairman and Managing Director are separate.
- iii) The Internal Auditor directly reports to the Audit Committee.

(e) The Company has complied with all the mandatory requirements under the Listing Regulations.

8. Promoter

i) Ultimate Holding Company:

Compagnie de Saint-Gobain, France

ii) Foreign Promoter:

Saint-Gobain Sekurit France S.A., France

iii) Indian Promoter:

Saint-Gobain India Private Limited

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

Grindwell Norton Limited

Saint-Gobain Research India Private Limited

Saint-Gobain India Foundation (Section 8 Company)



9. OTHER INFORMATION

a) CEO/CFO certification:

Pursuant to the provisions of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director ("CEO") and Chief Financial Officer have issued a certificate to the Board of Directors, for the financial year ended 31st March 2016.

b) Code of Conduct:

The Company has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of conduct is available on the website of the Company, www.sekuritindia.com. Internally, all employees of the Company are expected to strictly follow Saint-Gobain's Principles of Conduct and Action and the Code of Conduct for Saint-Gobain employees in India.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March 2016.

For **Saint-Gobain Sekurit India Limited**

Mumbai, 18th May 2016

A. Dinakar
Managing Director

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 31st March 2016, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D & E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to 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 Regulations.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the record maintained by the Stakeholders Relationship Committee.

We further 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 **V. N. Deodhar & Co.**
Practicing Company Secretaries

Vinayak Deodhar

Proprietor

Membership No. FCS 1880

CP No. 898

Place : Mumbai
Date : 18th May 2016

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 31st March 2016, 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.

Auditors' 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 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. 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 31st March 2016, and its loss 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, 2016', 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 B 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 backup of the books of accounts and other books and papers 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 31st March 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 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 adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (h) With respect to the other matters to be included in the Auditors' 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 31st March 2016 on its financial position in its financial statements – Refer Note 29
 - ii. The Company has long-term contracts as at 31st March 2016 for which there were no material foreseeable losses. The Company did not have any long-term derivatives contracts as at 31st March 2016.
 - 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 31st March 2016.

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

Place : Mumbai
Date : May 18, 2016

Sachin Parekh
Partner
Membership Number: 107038

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Saint - Gobain Sekurit India Limited on the financial statements for the year ended 31st March 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Saint-Gobain Sekurit India Limited (the "Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued

by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Mumbai
Date : May 18, 2016

Sachin Parekh
Partner
Membership Number: 107038

Annexure B 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 31st March 2016

- 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.
- (c) The title deeds of immovable properties, as disclosed in Note 10 on fixed assets to the financial statements, are held in the name of the Company, except for the following :

Particulars	Gross Block ₹	Net Block ₹	Remarks/Reasons
Leasehold Land –Bhosari	512,669	353,992	Refer Note 10 to the financial statement as of and for the year ended 31 st March 2016.

- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. 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, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the Order are not applicable to the Company.
- 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. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, 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 generally regular in depositing the undisputed statutory dues in respect of income tax though there have been a slight delays in a few cases and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess 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 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, value added tax and cess as at 31st March 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Gross Amount (₹)	Amount paid under protest (₹)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax and penalty, if any	20,066,750	-	Financial years 2010-2011 and 2011-2012	Commissioner of Income Tax (Appeals)
The Central Excise Act, 1944	Excise duty and penalty, if any	35,881,257*	1,424,525	Financial years 1989-1990, 1990-1992, 1999-2000, 2003-2004, and 2004-2005	Customs, Excise & Service Tax Appellate Tribunal (CESTAT)
The Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	585,445	292,692	Financial year 2000-2001	Additional Commissioner of Commercial Taxes, Hyderabad

Name of the statute	Nature of dues	Gross Amount (₹)	Amount paid under protest (₹)	Period to which the amount relates	Forum where the dispute is pending
The Central Sales Tax Act, 1956	Sales Tax	5,392,521	1,689,994	Financial years 2007-2008, 2008-2009, 2009-2010, and 2011-2012	Joint Commissioner of Sales Tax (Appeals), Pune
The Maharashtra Value Added Tax Act, 2005	Value added Tax	9,946,919	1,824,812	Financial years 2005-2006, 2006-2007, 2008-2009, 2009-2010, and 2011-2012	Joint Commissioner of Sales Tax (Appeals), Pune

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

- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. 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 by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Place : Mumbai
 Date : May 18, 2016

Sachin Parekh
 Partner
 Membership Number: 107038

**BALANCE SHEET AS AT 31st MARCH 2016**

Particulars	Note No.	As at 31 st March 2016 (₹)	As at 31 st March 2015 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	911,057,000	911,057,000
Reserves and Surplus	3	(113,447,802)	(109,344,835)
		797,609,198	801,712,165
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	3,241,060	10,162,266
Other non-current liabilities	5	3,730,000	2,930,000
Long-term provisions	6	8,230,373	29,335,562
		15,201,433	42,427,828
Current Liabilities			
Trade payables	7		
- Total outstanding dues of micro enterprises and small enterprises and		1,499,834	819,315
- Total outstanding dues of creditors other than micro enterprises and small enterprises		139,948,686	179,688,199
Other current liabilities	8	56,660,951	41,293,130
Short-term provisions	9	10,180,162	14,227,250
		208,289,633	236,027,894
Total		1,021,100,264	1,080,167,887
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	381,617,928	494,034,142
Intangible assets	10	571,752	1,164,478
Capital work-in-progress		24,970,640	14,566,476
Long term loans and advances	11	54,832,016	70,718,877
		461,992,336	580,483,973
Current assets			
Current investments	12	138,500,000	100,000,000
Inventories	13	125,261,907	121,870,212
Trade receivables	14	143,490,201	194,004,853
Cash and bank balances	15	2,556,163	2,405,879
Short-term loans and advances	16	50,981,916	19,344,014
Other current assets	17	98,317,741	62,058,956
		559,107,928	499,683,914
Total		1,021,100,264	1,080,167,887
General Information and Significant Accounting Policies	1		
Notes forming part of Financial Statements	2 to 35		

In terms of our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration No 012754N / N500016

For and on behalf of the Board

A. Y. Mahajan
Director**A. Dinakar**
Managing Director**Sachin Parekh**
Partner
Membership No. 107038**Manigandann R**
Chief Financial Officer**Rukmini Subramanian**
Company SecretaryPlace : Mumbai
Date : 18th May 2016Place : Mumbai
Date : 18th May 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2016

Particulars	Note No.	For the year ended 31 st March 2016 (₹)	For the year ended 31 st March 2015 (₹)
REVENUE:			
Revenue from operations (gross)		1,570,602,257	1,493,660,980
Less: Excise duty		164,713,748	165,041,864
Revenue from operations (net)	30(a)	1,405,888,509	1,328,619,116
Other income	18	12,281,944	5,723,060
Total Revenue		1,418,170,453	1,334,342,176
EXPENSES:			
Cost of materials consumed	19(a)	616,792,095	588,025,510
Purchases of stock-in-trade	31(b)	54,455,607	28,542,733
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19(b)	(14,970,870)	2,789,708
Employee benefits expense	20	124,127,353	134,814,321
Finance costs	21	1,815,314	823,125
Depreciation and amortization expense	10	80,789,347	102,879,469
Other expenses	22	412,768,674	398,823,172
Total Expenses		1,275,777,520	1,256,698,038
Profit before exceptional items and tax		142,392,933	77,644,138
Exceptional Items	23	(149,167,106)	-
Profit / (Loss) before tax		(6,774,173)	77,644,138
Tax expense:			
Current tax		4,250,000	15,655,275
Less: MAT credit entitlement		-	15,655,275
Net Current Tax		4,250,000	-
Deferred Tax		(6,921,206)	10,162,266
		(2,671,206)	10,162,266
Profit / (Loss) for the year		(4,102,967)	67,481,872
Earnings per equity share			
Basic and Diluted	27	(0.05)	0.74
(Nominal value per share : ₹ 10 (31 st March 2015 : ₹10))			
General Information and Significant Accounting Policies			
Notes forming part of Financial Statements			

In terms of our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration No 012754N / N500016

For and on behalf of the Board

A. Y. Mahajan
Director

A. Dinakar
Managing Director

Sachin Parekh
Partner
Membership No. 107038

Manigandann R
Chief Financial Officer

Rukmini Subramanian
Company Secretary

Place : Mumbai
Date : 18th May 2016

Place : Mumbai
Date : 18th May 2016

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31ST MARCH, 2016****NOTE 1 - GENERAL INFORMATION AND STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****GENERAL INFORMATION:**

Saint-Gobain Sekurit India Limited (the Company) is engaged primarily in business of manufacture and sale of automotive glass. The Company has manufacturing plants in Pune and sells primarily in India. The Company is a public limited company and is listed on the BSE Limited.

SIGNIFICANT ACCOUNTING POLICIES:**i. 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, 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 read with Companies (Accounting Standards) Rules, 2006, as amended and other relevant provisions of the Companies Act, 2013.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30th March 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1st April 2016

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 and non-current classification of assets and liabilities.

ii. TANGIBLE ASSETS AND DEPRECIATION

Tangible assets are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment 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.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any expected loss is recognised immediately in the Statement of Profit and Loss.

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.

Based on technical evaluation, depreciation is provided on pro-rata basis on the straight-line method over the following estimated useful lives of the assets in order to reflect the actual usage of the assets.

Assets	Useful Life (in years) followed by the Company	Useful Life (in years) prescribed under Schedule II of the Companies Act, 2013
General Plant and Machinery	15	15
Pallets, Racks and Trolleys	4	15
Moulds and Toolings	4	8
Machinery Spares	2-13	15
Furniture and Fixtures	10	10
IT Hardware (Network / Server)	4	6
Computers (end user devices such as desktops, laptops etc.)	3	3
Motor Vehicles	5	8
Office Equipments	5	5
Buildings (Other than Factory Building)	60	60
Factory Building	30	30

Leasehold Land is amortised over the period of lease.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2016

iii. 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 rate used for Computer software is over a period of five years.

iv. BORROWING COSTS

Borrowing Costs include interest, other cost incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost.

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.

v. 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.

vi. 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.

vii. 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-progress are valued at cost or net realizable value, whichever is lower. Finished goods and work-in-progress includes cost of conversion incurred in bringing the inventories to its present location and condition.

viii. 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.

ix. 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.



NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2016

x. 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 is 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 by the Institute of Chartered Accountants of India on "Accounting for Derivatives" issued in March 2008.

xi. EMPLOYEE BENEFITS

Provident Fund: Contribution towards provident fund for 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.

Superannuation : The Company makes contribution to the Superannuation Scheme, a defined contribution scheme, administered by Life Insurance Corporation of India, which are charged to the statement of Profit and Loss. The Company has no obligation to the scheme beyond its annual contributions.

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 31st March 2016 are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) by an Independent actuary at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

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

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2016**xii. TAXATION**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Minimum Alternate 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.

xiii. 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.

xiv. CASH AND CASH EQUIVALENTS

In the Cash Flow Statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

xv. EARNINGS PER SHARE

Basic and Diluted 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 31st MARCH, 2016
NOTE 2 - SHARE CAPITAL

	As at 31st March 2016 (₹)	As at 31st March 2015 (₹)
Equity Share Capital		
Authorised:		
92,000,000 (31 st March 2015: 92,000,000) Equity Shares of ₹ 10 each	920,000,000	920,000,000
	<u>920,000,000</u>	<u>920,000,000</u>
Issued, Subscribed and Paid up:		
91,105,700 (31 st March 2015: 91,105,700) Equity Shares of ₹ 10 each	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 ₹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 2016 Number of shares	As at 31st March 2016 (₹)	As at 31st March 2015 Number of shares	As at 31st March 2015 (₹)
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 2016 (₹)	As at 31st March 2015 (₹)
Equity Shares:		
55,813,526 shares (31 st March 2015 - 55,813,526 shares) held by Saint-Gobain Sekurit France S.A., the Holding company.	558,135,260	558,135,260
12,515,749 shares (31 st March 2015 - 12,515,749 shares) held by Saint-Gobain India Private 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	As at 31st March 2016		As at 31st March 2015	
	Number of shares	% of holding	Number of shares	% of holding
Equity Shares:				
Saint-Gobain Sekurit France S.A., the Holding Company	55,813,526	61.26	55,813,526	61.26
Saint-Gobain India Private Limited, a subsidiary of Compagnie de Saint-Gobain, the Ultimate Holding Company	12,515,749	13.74	12,515,749	13.74

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2016

5. On 31st March 2016, Saint-Gobain India Private Limited purchased 11,843,741 equity shares of ₹ 10 each (comprising 13% of Company's share capital) from Saint-Gobain Sekurit France S.A. in open market. Consequently, the modified holding w.e.f. 5th April 2016 as per records of depository is as under:

Shareholders' Name	No. of shares	% of total shares of the company
Saint-Gobain Sekurit France S.A., the Holding Company	43,969,785	48.26
Saint-Gobain India Private Limited, a subsidiary of Compagnie de Saint-Gobain, the Ultimate Holding Company	24,359,490	26.74
	<u>68,329,275</u>	<u>75.00</u>

NOTE 3 - RESERVES AND SURPLUS

	As at 31 st March 2016 (₹)	As at 31 st March 2015 (₹)
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 and Loss		
Balance as at the beginning of the year	(222,603,555)	(288,621,703)
Add: Profit / (Loss) for the year	(4,102,967)	67,481,872
Less: Transitional effect as per the provisions of the Schedule II to the Companies Act, 2013	-	(1,463,724)
Balance as at the end of the year	<u>(226,706,522)</u>	<u>(222,603,555)</u>
	<u>(113,447,802)</u>	<u>(109,344,835)</u>

NOTE 4 - DEFERRED TAX LIABILITIES (NET)

	As at 31 st March 2016 (₹)	As at 31 st March 2015 (₹)
Deferred tax Liabilities		
Depreciation	10,770,312	31,606,946
Deferred Tax Assets		
Provision for Employee Benefits	2,490,467	10,375,776
Unabsorbed depreciation	-	6,498,538
Others	5,038,785	4,570,366
Total	<u>7,529,252</u>	<u>21,444,680</u>
Deferred Tax Liability (Net)	<u>3,241,060</u>	<u>10,162,266</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2016

NOTE 5 - OTHER NON-CURRENT LIABILITIES

	As at 31st March 2016 (₹)	As at 31st March 2015 (₹)
Security Deposits from Customers	3,730,000	2,930,000
	<u>3,730,000</u>	<u>2,930,000</u>

NOTE 6 - LONG-TERM PROVISIONS

	As at 31st March 2016 (₹)	As at 31st March 2015 (₹)
Provision for Employee Benefits		
Provision for Compensated Absences	5,053,035	5,935,027
Provision for Gratuity (Refer Note 24)	-	20,223,197
Others		
Provision for litigations/ disputes (Refer Note below)	202,813	202,813
Provision for Indirect Tax matters (Refer Note below)	2,974,525	2,974,525
	<u>8,230,373</u>	<u>29,335,562</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 indirect tax matters represents demands for excise duty under litigation and differential sales tax demands on account of non collection of declaration forms that are expected to materialise.

Particulars	Provision for Indirect tax matters		Provision for Litigations/ Disputes	
	As at 31st March 2016 (₹)	As at 31st March 2015 (₹)	As at 31st March 2016 (₹)	As at 31st March 2015 (₹)
Balance as at the beginning of the year	10,032,302	5,942,057	202,813	382,813
Additions	613,388	4,090,245	-	-
Amounts Used	-	-	-	180,000
Unused amounts reversed	-	-	-	-
Balance as at the end of the year	<u>10,645,690</u>	<u>10,032,302</u>	<u>202,813</u>	<u>202,813</u>
Classified as				
Short term	7,671,165	7,057,777	-	-
Long term	2,974,525	2,974,525	202,813	202,813

NOTE 7 - TRADE PAYABLES

	As at 31st March 2016 (₹)	As at 31st March 2015 (₹)
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note below) and	1,499,834	819,315
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises Others	139,948,686	179,688,199
	<u>141,448,520</u>	<u>180,507,514</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2016

Note:

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

S I . No.	Particulars	Year ended 31 st March 2016		Year ended 31 st March 2015	
		(₹)	(₹)	(₹)	(₹)
		Principal	Interest	Principal	Interest
(i)	The principal amount and the interest due to the suppliers registered under the MSMED Act and remaining unpaid as at the year end	1,499,834	984,215	819,315	946,094
(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	2,076,107	-	1,098,506	-
(iv)	Interest due and payable towards suppliers registered under MSMED Act for payments already made	-	979,146	-	929,749
(v)	Further interest remaining due and payable for earlier years	-	946,094	-	914,069

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

NOTE 8 - OTHER CURRENT LIABILITIES

	As at 31 st March 2016 (₹)	As at 31 st March 2015 (₹)
Creditors for Capital Goods	4,581,083	7,672,153
Statutory dues (including Provident Fund and Tax Deducted at Source)	26,811,034	3,551,374
Employee benefits payable	9,688,389	10,510,327
Book Overdraft	-	3,031,382
Advances from customers	3,984,912	778,641
Other sundry liabilities	11,595,533	15,749,253
	<u>56,660,951</u>	<u>41,293,130</u>

NOTE 9 - SHORT TERM PROVISIONS

	As at 31 st March 2016 (₹)	As at 31 st March 2015 (₹)
Provision for Employee Benefits		
Provision for compensated absences	981,512	1,569,689
Provision for gratuity (Refer Note 24)	1,527,485	3,654,865
Others		
Provision For Current Tax (Net of advance tax ₹ Nil (31 st March 2015 - ₹ 14,000,000))	-	1,944,919
Provision for Indirect tax matters (Refer Note 6)	7,671,165	7,057,777
	<u>10,180,162</u>	<u>14,227,250</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2016

NOTE 10 - FIXED ASSETS

	Gross Block				Depreciation / Amortization				Net Block					
	As at 1 st April 2015	Additions during the year	Deductions during the year	Assets Written off (Refer Note 34)	Assets Held for sale (Refer Note 34)	As at 31 st March 2016	Upto 1 st April 2015	For the year	On Disposal / Adjustments	On assets written off (Refer Note 34)	On Assets held for sale (Refer Note 34)	Upto 31 st March 2016	As at 31 st March 2016	As at 31 st March 2015
TANGIBLE ASSETS														
Land - Freehold	2,866,677	-	-	-	-	2,866,677	-	-	-	-	-	-	2,866,677	2,866,677
Land - Leasehold (Note 3)	512,669	-	-	-	-	512,669	152,564	6,113	-	-	-	158,677	353,992	360,105
Buildings	122,646,586	7,895,204	348,743	-	-	130,193,047	45,619,197	3,648,276	34,167	-	-	49,233,306	80,959,741	77,027,389
Plant & Machinery (Note 1)	1,181,841,657	36,043,928	5,172,104	180,462,985	189,224,040	843,026,456	776,170,132	74,714,351	4,166,857	136,282,827	159,672,703	550,762,096	292,264,360	405,671,325
Office Equipments	3,859,730	357,500	-	1,868,524	-	2,348,706	3,103,217	156,263	-	1,766,017	-	1,493,463	855,243	756,513
Furniture & Fixtures	16,859,029	29,200	240,000	4,217,393	4,030,843	8,399,993	11,630,879	1,065,910	61,254	3,985,392	3,984,346	4,665,797	3,734,196	5,228,150
Vehicles	225,894	-	-	225,894	-	-	225,894	-	-	225,894	-	-	-	-
Computers	11,892,184	-	59,307	5,073,072	284,148	6,475,657	9,768,401	942,756	56,689	4,496,871	265,659	5,891,938	583,719	2,123,783
TOTAL TANGIBLE ASSETS	1,340,704,426	44,325,832	5,820,154	191,847,868	193,539,031	993,823,205	846,670,284	80,533,669	4,318,967	146,757,001	163,922,708	612,205,277	381,617,928	494,034,142
Previous year	1,318,009,569	40,958,987	18,264,130	-	-	1,340,704,426	756,913,203	102,568,247	14,274,890	-	-	845,206,560	494,034,142	561,096,366
INTANGIBLE ASSETS (Note 2)														
Goodwill	8,143,000	-	-	-	-	8,143,000	8,143,000	-	-	-	-	8,143,000	-	-
Computer Software	8,285,917	-	-	1,799,880	-	6,486,037	7,121,439	255,678	-	1,462,832	-	5,914,285	571,752	1,164,478
TOTAL INTANGIBLE ASSETS	16,428,917	-	-	1,799,880	-	14,629,037	15,264,439	255,678	-	1,462,832	-	14,057,285	571,752	1,164,478
Previous year	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
TOTAL ASSETS	1,357,133,343	44,325,832	5,820,154	193,647,748	193,539,031	1,008,452,242	861,934,723	80,789,347	4,318,967	148,219,833	163,922,708	626,262,562	382,189,680	495,198,620
Previous year	1,334,845,124	41,044,487	18,756,268	-	-	1,357,133,343	772,358,558	102,879,469	14,767,028	-	-	860,470,999	495,198,620	562,486,566

Note:

- Plant and Machinery includes Machinery costing ₹ 5,436,927 (March 31, 2015: ₹ 5,436,927) Net block ₹ 189,502 (March 31, 2015: ₹ 447,755) and depreciation for the year ₹ 258,253 (March 31, 2015: ₹ 258,253) given under operating lease arrangement.
- All Intangible assets held by the company are purchased and not internally generated.
- The Company is in the process of changing the name in the leasehold agreement from Maharashtra Safety Glass Works Private Limited to Saint - Gobain Sekurit India Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2016

NOTE 11 - LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

	As at 31 st March 2016 (₹)	As at 31 st March 2015 (₹)
Capital advances	11,016,490	2,916,373
Security deposits		
Considered Good	1,806,908	2,553,580
Considered Doubtful	<u>309,826</u>	<u>406,486</u>
	2,116,734	2,960,066
Less: Provision for doubtful deposits	<u>309,826</u>	<u>406,486</u>
	1,806,908	2,553,580
Advance Income Tax (Net of provision of ₹ 55,119,764 (31 st March 2015: ₹ 39,174,845))	18,785,964	4,966,906
MAT credit entitlement	17,311,138	52,085,381
Payments/ deposits under protest against litigations	5,301,432	5,909,522
Advances to Employees	<u>610,084</u>	<u>2,287,115</u>
	<u><u>54,832,016</u></u>	<u><u>70,718,877</u></u>

NOTE 12 - CURRENT INVESTMENTS

	As at 31 st March 2016 (₹)	As at 31 st March 2015 (₹)
At cost or market value, whichever is less:		
Mutual funds (Unquoted)		
ICICI Prudential Money Market Fund - Regular Growth Plan NIL Units (31 st March 2015: 259,212.81 Units)	-	50,000,000
J M Floater Long Term Fund- Direct - Growth Plan NIL Units (31 st March 2015: 2,345,908.97 Units)	-	50,000,000
Reliance RegularSaving Fund Debt Plan-Growth 5,109,138.87 Units (31 st March 2015 : Nil Units)	100,000,000	-
ICICI Prudential Flexible Income - Regular Plan - Growth 128,233.34 Units (31 st March 2015 : Nil Units)	35,000,000	-
JM High Liquidity Fund -Growth 85,047.03 Units (31 st March 2015 : Nil Units)	3,500,000	-
	<u><u>138,500,000</u></u>	<u><u>100,000,000</u></u>

NOTE 13 - INVENTORIES

	As at 31 st March 2016 (₹)	As at 31 st March 2015 (₹)
Raw materials (includes in transit: ₹ 4,016,491, 31 st March 2015: ₹ NIL)	34,650,214	34,675,365
Work - in - progress	14,694,899	12,802,808
Finished goods (includes in transit: ₹ 12,573,140, 31 st March 2015: ₹ 8,464,920)	60,372,116	46,544,046
Traded goods	2,787,159	3,536,450
Stores and spares	<u>12,757,519</u>	<u>24,311,543</u>
	<u><u>125,261,907</u></u>	<u><u>121,870,212</u></u>


NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2016
NOTE 14 - TRADE RECEIVABLES

	As at 31 st March 2016 (₹)	As at 31 st March 2015 (₹)
Outstanding for a period exceeding 6 months from the date they are due for payment		
Unsecured considered good	-	279,225
Unsecured considered doubtful	<u>2,293,110</u>	<u>573,062</u>
	2,293,110	852,287
Others		
Unsecured considered good	143,490,201	193,725,628
Unsecured considered doubtful	<u>3,637,477</u>	<u>3,844,073</u>
	147,127,678	197,569,701
Less: Provision for Doubtful Debts	<u>5,930,587</u>	4,417,135
	<u>143,490,201</u>	<u>194,004,853</u>

NOTE 15 - CASH AND BANK BALANCES

	As at 31 st March 2016 (₹)	As at 31 st March 2015 (₹)
Cash and Cash Equivalents		
Bank Balances in Current Accounts	2,556,163	2,394,864
Cash on hand	-	11,015
	<u>2,556,163</u>	<u>2,405,879</u>

NOTE 16 - SHORT-TERM LOANS AND ADVANCES

(Unsecured, considered good)

	As at 31 st March 2016 (₹)	As at 31 st March 2015 (₹)
Prepaid Expenses	2,330,854	3,242,094
Advances to Suppliers	2,052,347	3,358,545
Balances with Government Authorities	13,978,641	8,726,844
Advances to Employees	1,358,074	3,966,233
MAT credit entitlement	31,247,000	-
Recoverable from employee gratuity trust	<u>15,000</u>	50,298
	<u>50,981,916</u>	<u>19,344,014</u>

NOTE 17 - OTHER CURRENT ASSETS

	As at 31 st March 2016 (₹)	As at 31 st March 2015 (₹)
Rebate receivable from supplier	11,066,785	7,116,231
Asset held for sale (Refer Note 34)	86,321,941	54,935,541
Unamortised Premium on forward contracts	15,177	7,184
Other receivables	<u>913,838</u>	-
	<u>98,317,741</u>	<u>62,058,956</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2016

NOTE 18 - OTHER INCOME

	For the year ended 31 st March 2016 (₹)	For the year ended 31 st March 2015 (₹)
Provision no longer required written back	2,241,133	-
Profit on sale of current investments	6,640,845	4,333,189
Net gain on foreign currency transaction	1,170,664	-
Lease Rentals	192,000	192,000
Tool Development charges	750,000	-
Miscellaneous Income	1,287,302	1,197,871
	<u>12,281,944</u>	<u>5,723,060</u>

NOTE 19 (a) - COST OF MATERIALS CONSUMED

	For the year ended 31 st March 2016 (₹)	For the year ended 31 st March 2015 (₹)
RAW MATERIALS CONSUMED		
Opening Stock	34,675,365	34,024,939
Add: Purchases (Net)	616,766,944	588,675,936
Less: Closing Stock	34,650,214	34,675,365
Cost of raw materials consumed during the year [Refer Note 30(a)]	<u>616,792,095</u>	<u>588,025,510</u>

NOTE 19 (b) - CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS

	For the year ended 31 st March 2016 (₹)	For the year ended 31 st March 2015 (₹)
OPENING 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
CLOSING STOCK		
Work-in-progress	14,694,899	12,802,808
Finished Goods (Manufactured)	60,372,116	46,544,046
Traded Goods	2,787,159	3,536,450
	<u>(14,970,870)</u>	<u>2,789,708</u>

NOTE 19 (c) - DETAILS OF WORK IN PROGRESS

	For the year ended 31 st March 2016 (₹)	For the year ended 31 st March 2015 (₹)
Laminated Glass	12,306,643	11,165,076
Tempered Glass	2,469,845	1,637,732
	<u>14,776,488</u>	<u>12,802,808</u>


NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2016
NOTE 20 - EMPLOYEE BENEFITS EXPENSE

	For the year ended 31st March 2016	For the year ended 31st March 2015
	(₹)	(₹)
Salaries and wages	99,466,385	104,040,343
Contribution to provident and other funds	5,398,924	5,923,524
Gratuity Contribution/Expenses	5,399,667	10,295,877
Staff welfare expenses	13,862,377	14,554,577
	124,127,353	134,814,321

NOTE 21 - FINANCE COSTS

	For the year ended 31st March 2016	For the year ended 31st March 2015
	(₹)	(₹)
Interest on		
Buyers Line of Credit	-	346,760
Delayed payment of Income Tax	1,104,487	307,040
Other borrowing cost	710,827	169,325
	1,815,314	823,125

NOTE 22 - OTHER EXPENSES

	For the year ended 31st March 2016	For the year ended 31st March 2015
	(₹)	(₹)
Consumption of stores and spare parts	29,656,822	32,468,757
Labour charges	55,760,613	47,311,637
Power and fuel	127,830,996	122,433,200
Rent	4,754,713	5,431,352
Repairs and maintenance		
Plant and Machinery	23,350,074	15,649,420
Buildings	1,001,206	1,103,746
Others	6,005,629	7,128,319
Travelling and Conveyance	5,839,595	8,492,447
Communication Expenses	1,645,083	1,346,422
Rates & Taxes	3,594,468	7,307,091
Insurance	1,216,729	2,678,142
Environment, Health and Safety Expenses	1,565,573	1,799,414
Legal and Professional Fees	5,536,333	5,898,863
Exchange Fluctuations Loss (net)	-	2,580,265
Loss on sale / write off of Assets (net)	1,105,160	3,582,552
Packing costs	25,354,190	20,868,000
Freight Expenses	46,348,554	41,174,372
Pool Research and Development	18,803,151	18,323,068
General Assistance Fees	21,236,375	22,656,756
IT Support Fees	8,364,844	6,718,589
Payment to auditors		
As Auditors		
Statutory audit	1,698,425	1,329,038
Limited review	1,050,000	1,050,000
Certification	225,000	225,000
Out of Pocket Expense	8,858	90,474
Expenditure towards Corporate Social Responsibility (Refer Note 2 below)	733,000	665,000
Provision for Doubtful Debts	1,513,452	694,971
Miscellaneous expenses	18,569,831	19,816,277
	412,768,674	398,823,172

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2016

Notes:

1. EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the year ended 31 st March 2016	For the year ended 31 st March 2015
	(₹)	(₹)
Research and Development	325,732	-
Pool Research and Development	18,803,151	18,323,068
Technical services	1,932,955	-
IT Support Fees	8,364,844	6,718,589
General Assistance Fees	21,236,376	22,656,756
Interest expenses	-	346,760
Others	111,689	2,356,640

2. CORPORATE SOCIAL RESPONSIBILITY (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	-	724,729	724,729
	(-)	(881,943)	(881,943)
Amount spent during the year			
In cash	-	733,000	733,000
	(-)	(526,000)	(526,000)

(Figures in brackets pertain to the previous year)

Note : The Company has spent in Cash ₹ 139,000 towards its CSR obligation for the year ended 31st March 2015.

NOTE 23 - EXCEPTIONAL ITEMS (Refer Note 34)

	For the year ended 31 st March 2016	For the year ended 31 st March 2015
	(₹)	(₹)
Fixed Assets written off	45,427,915	-
Inventory written off (including excise duty)	25,296,309	-
Provision for Interest on EPCG obligation	7,772,424	-
Compensation paid on settlement with workmen	70,670,458	-
	<u>149,167,106</u>	<u>-</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2016

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:

Sl. No.	Particulars	Year ended 31 st March 2016 (₹)	Year ended 31 st March 2015 (₹)
1	Contribution to Employees' Superannuation Fund	209,889	69,639
2	Contribution to Provident Fund	4,704,326	4,922,652

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

Sl. No.	Particulars	Year ended 31 st March 2016 (₹)	Year ended 31 st March 2015 (₹)
a.	Balance as at the beginning of the year	33,920,870	23,044,144
b.	Interest Cost	2,713,670	2,120,061
c.	Current Service Cost	2,073,605	1,843,592
d.	Benefits Paid	(17,967,699)	(232,724)
e.	Actuarial (Gain)/Loss	1,941,516	7,145,797
f.	Balance as at the end of the year	<u>22,681,962</u>	<u>33,920,870</u>

(ii) Fair value of Plan Assets

Sl. No.	Particulars	Year ended 31 st March 2016 (₹)	Year ended 31 st March 2015 (₹)
a.	Balance as at the beginning of the year	10,042,808	7,861,959
b.	Expected Return on Plan Assets	803,425	683,990
c.	Actuarial Gain/(Loss)	525,699	129,583
d.	Employers' Contributions	27,750,244	1,600,000
e.	Benefits Paid	(17,967,699)	(232,724)
f.	Balance as at the end of the year	<u>21,154,477</u>	<u>10,042,808</u>
	Actual return on plan assets	1,329,124	813,573

Note : Fair value of Plan Assets at the year end as confirmed by Life Insurance Corporation of India.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2016

(iii) Assets and Liabilities recognised in the Balance Sheet

Particulars	Year ended 31 st March 2016 (₹)	Year ended 31 st March 2015 (₹)
Present Value of Defined benefit obligation	22,681,962	33,920,870
Less: Fair Value of Plan Assets as at the end of the year	(21,154,477)	(10,042,808)
(Asset)/Liability recognised in the Balance Sheet	1,527,485	23,878,062
Recognised in the Balance Sheet under		
Long-term provisions	-	20,223,197
Short-term provisions	1,527,485	3,654,865
Total	1,527,485	23,878,062

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

Sl. No.	Particulars	Year ended 31 st March 2016 (₹)	Year ended 31 st March 2015 (₹)
a.	Current Service Cost	2,073,605	1,843,592
b.	Interest Cost	2,713,670	2,120,061
c.	Expected Return on Plan Assets	(803,425)	(683,990)
d.	Net Actuarial (Gain)/Loss	1,415,817	7,016,214
e.	Total Expense recognised in the Profit and Loss Account	5,399,667	10,295,877

(v) Percentage of each Category of Plan Assets to total Fair Value of Plan Assets

Particulars	Year ended 31 st March 2016	Year ended 31 st March 2015
Insurer managed funds (Life Insurance Corporation of India)	100%	100%

(vi) Actuarial Assumptions

Sl. No.	Particulars	Year ended 31 st March 2016	Year ended 31 st March 2015
a.	Discount Rate (per annum)	7.81%	8.00%
b.	Rate of increase in Compensation Levels	9.00%	8.00%
c.	Expected Return on Plan Assets	7.81%	8.00%
d.	Expected Average remaining working lives of employees in number of years	11 Years	13 Years

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2016

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

Particulars	Year ended 31 st March 2016 (₹)	Year ended 31 st March 2015 (₹)	Year ended 31 st March 2014 (₹)	Year ended 31 st March 2013 (₹)	Year ended 31 st March 2012 (₹)
Present Value of Obligation	(22,681,962)	(33,920,870)	(23,044,144)	(20,361,828)	(15,662,867)
Plan Assets	21,154,477	10,042,808	7,861,959	6,219,887	4,933,770
Surplus / (Deficit)	(1,527,485)	(23,878,062)	(15,182,185)	(14,141,941)	(10,729,097)
Experience adjustments on plan liabilities loss / (gain)	(363,034)	237,297	2,749,244	2,136,240	332,916
Experience adjustments on plan assets (loss) / gain	525,699	129,583	106,898	34,865	101,162

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

Particulars	Year ended 31 st March 2016 (₹)	Year ended 31 st March 2015 (₹)
Gratuity	1,527,485	3,654,865

NOTE 25 - SEGMENT INFORMATION

The Company is engaged in the business of "Automotive Glass" which, in the context of Accounting Standard 17 "Segment Reporting" constitutes a single reportable business segment. Thus the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in financial statements as at and for the period ended 31st March 2016.

Geographical segment is considered as secondary segment. The Company's sales are predominantly in India and accordingly there is no other secondary reportable segment. Thus, segment revenue, segment assets and capital expenditure are all reflected in financial statements as at and for the period ended 31st March 2016.

NOTE 26 - RELATED PARTY DISCLOSURES

(As per Accounting Standards 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 France 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, India
 Saint-Gobain Glass, France
 Saint-Gobain Seva, France
 Grindwell Norton Limited, India
 Saint-Gobain Sekurit (Thailand) Co. Limited, Thailand
 Saint-Gobain Autover International B.V., Belgium
 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 31st MARCH, 2016

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

Sr. No.	Nature of Transaction	Name of Related Party	Holding / Ultimate Holding Company (₹)	Fellow Subsidiaries (₹)	Key Managerial Personnel (₹)	Total (₹)
1	Purchase of Fixed Assets (net of taxes)	Saint-Gobain India Private Limited	-	-	-	-
			(-)	(580,804)	(-)	(580,804)
		Saint-Gobain Glass, France	-	207,760	-	207,760
			(-)	(-)	(-)	(-)
		Saint-Gobain Seva, France	-	4,172,263	-	4,172,263
			(-)	(9,767,440)	(-)	(9,767,440)
		Saint-Gobain Sekurit Deutschland GmbH & Co KG	-	-	-	-
			(-)	(446,163)	(-)	(446,163)
2	Purchase of Consumables & Spares (net of taxes)	Grindwell Norton Limited	-	1,575,875	-	1,575,875
			(-)	(2,374,304)	(-)	(2,374,304)
		Saint-Gobain Sekurit (Thailand) Co. Limited	-	25,104	-	25,104
			(-)	(-)	(-)	(-)
		Saint-Gobain Seva, France	-	3,956,027	-	3,956,027
	(-)	(-)	(-)	(-)		
		Saint-Gobain Autover International B.V.	-	-	-	-
			(-)	(286,726)	(-)	(286,726)
		Saint-Gobain Glass, France	-	-	-	-
			(-)	(73,863)	(-)	(73,863)
			(-)	(-)	(-)	(-)
3	Purchase of Goods (net of taxes)	Saint-Gobain India Private Limited	-	542,054,904	-	542,054,904
			(-)	(461,477,013)	(-)	(461,477,013)
		Saint-Gobain Sekurit Deutschland GmbH & Co KG	-	12,761,685	-	12,761,685
			(-)	(11,018,123)	(-)	(11,018,123)
4	Pool Research and Development	Saint-Gobain Glass, France	-	18,803,151	-	18,803,151
			(-)	(18,323,068)	(-)	(18,323,068)
5	IT Support services	Saint-Gobain Consulting Information Organization	-	8,364,844	-	8,364,844
			(-)	(6,718,589)	(-)	(6,718,589)
6	General Assistance Fees	Saint-Gobain Glass, France	(-)	21,236,376	-	21,236,376
			-	(22,656,756)	(-)	(22,656,756)
7	Services Received	Saint-Gobain India Private Limited	-	22,494,414	-	22,494,414
			(-)	(21,981,239)	(-)	(21,981,239)
		Saint-Gobain Seva, France	-	2,881,013	-	2,881,013
			(-)	(248,816)	(-)	(248,816)
		CDI Saint-Gobain Glass, France	-	-	-	-
			(-)	(234,000)	(-)	(234,000)
		Grindwell Norton Limited	-	6,083,648	-	6,083,648
	(-)	(4,960,436)	(-)	(4,960,436)		
		Saint-Gobain Sekurit France S.A.	-	-	-	-
			(54,010)	(-)	(-)	(54,010)
		Saint-Gobain Glass, France	-	325,732	-	325,732
	(-)	(-)	(-)	(-)		
8	Services Rendered	Saint-Gobain India Private Limited	-	19,254,951	-	19,254,951
			(-)	(12,039,731)	(-)	(12,039,731)
		Grindwell Norton Limited	-	20,520	-	20,520
			(-)	(-)	(-)	(-)
9	Rebate Received	Saint-Gobain India Private Limited	(-)	3,469,000	-	3,469,000
			-	(-)	(-)	(-)
10	Sale of Goods (net of taxes)	Saint-Gobain India Private Limited	-	68,336,560	-	68,336,560
			(-)	(39,464,552)	(-)	(39,464,552)
		Saint-Gobain Sekurit Deutschland GmbH & Co KG	-	2,685,142	-	2,685,142
			(-)	(2,931,357)	(-)	(2,931,357)

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2016

3. Outstanding Balances as on 31st March 2016

Sr. No	Name of the Related Party	Holding Company (₹)	Fellow Subsidiary (₹)	Key Managerial Personnel (₹)	Total (₹)
A Trade Receivables :					
1	Saint-Gobain India Private Limited	- (-)	66,437,948 (-)	- (-)	66,437,948 -
2	Saint-Gobain Sekurit Deutschland Gmbh & Co KG	- (-)	586,295 (628,969)	- (-)	586,295 (628,969)
B Other Receivables :					
1	Saint-Gobain Sekurit France S.A.	104,247 (616,950)	- (-)	- (-)	104,247 (616,950)
2	Saint-Gobain Sekurit (Thailand) Co. Limited	- (-)	2,189 (-)	- (-)	2189 (-)
3	Saint-Gobain Seva, France	- (-)	268,881 (2,399,525)	- (-)	268,881 (2,399,525)
C Trade Payables :					
1	Saint-Gobain Sekurit France S.A.	- (54,010)	- (-)	- (-)	- (54,010)
2	Grindwell Norton Limited	- (-)	104,866 (837,278)	- (-)	104,866 (837,278)
3	Saint-Gobain India Private Limited	- (-)	214,318,384 (47,847,168)	- (-)	214,318,384 (47,847,168)
4	Saint-Gobain Sekurit Deutschland Gmbh & Co KG	- (-)	2,724,544 (2,150,683)	- (-)	2,724,544 (2,150,683)
5	Saint-Gobain Glass, France	- (-)	282,760 (-)	- (-)	282,760 (-)
6	Saint-Gobain Consulting Information Organization	- (-)	683,029 (290,119)	- (-)	683,029 (290,119)

Note: Figures in brackets pertain to the previous year.

NOTE 27 - EARNINGS PER SHARE

	Year ended 31 st March 2016	Year ended 31 st March 2015
a) Profit / (Loss) for the year (₹)	(4,102,967)	67,481,872
b) Weighted average number of Equity Shares outstanding during the year	91,105,700	91,105,700
Nominal value of Equity Shares (₹)	10.00	10.00
Basic and Diluted Earnings per Share (₹) (a/b)	(0.05)	0.74

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2016

NOTE 28 - FOREIGN CURRENCY EXPOSURE

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

Currency	As at 31 st March 2016	As at 31 st March 2015	Type
In EURO	47,417	39,038	Buy
Equivalent approximate in Rupees	3,665,808	2,720,537	
In EURO	7,725	-	Sell
Equivalent approximate in Rupees	562,380	-	

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

Particulars	As at 31 st March 2016	As at 31 st March 2015
Liability (Payables)		
In EURO	15,624	3,108
Equivalent approximate in Rupees	1,207,910	216,569
In USD	7,391	400
Equivalent approximate in Rupees	505,017	25,788
In CHF	232	-
Equivalent approximate in Rupees	16,403	-
Assets (Receivables)		
In EURO	224	19,224
Equivalent approximate in Rupees	16,330	1,261,073
In USD	-	12,013
Equivalent approximate in Rupees	-	729,181

Note : Conversion done using the closing exchange rates of 31st March 2016 and 31st March 2015 respectively

NOTE 29 - CONTINGENT LIABILITIES AND COMMITMENTS:

a) Contingent liabilities:

Claims against the Company not acknowledged as debts

Particulars	As at 31 st March 2016 (₹)	As at 31 st March 2015 (₹)
Bills discounted (with recourse)	11,803,502	8,126,988
Income Tax Matters	20,066,750	20,066,750
Sales Tax Matters	15,924,885	12,281,098
Excise Matters *	32,906,732	32,906,732
Entry Tax Matters (Octroi)	56,213	56,213

* Claims not acknowledged as debts with respect to certain 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 31st MARCH, 2016

b) Commitments:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹1,03,57,222 (31st March 2015: ₹18,929,394) [Net of Advance of ₹ 11,016,490 (31st March 2015 - ₹ 2,916,373)]
- b) During the earlier years, the Company had imported assets costing ₹ 165,055,220 under Export Promotion Capital Goods Scheme by not paying duty amounting to ₹ 38,192,341 and accordingly, had an export obligation of ₹ 229,154,046.

During the current year, due to closure of Bhosari location, the Company has surrendered two licences pertaining to the unit by paying requisite import duties together with interest. In respect of unit at Chakan, the obligation for license is ₹ 175,393,560 (USD 3,897,000), which is required to be fulfilled by June 2017.

Against the obligation for Chakan unit, the Company has met an export obligation subject to documentation and DGFT Audit of ₹92,023,328 (USD 1,493,334 at Average rate) up to 31st March 2016 (31st March 2015 - ₹37,012,565) and has provided a bond of ₹ 32,238,198 (31st March 2015: ₹ 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. The total duty liability with respect to this obligation is ₹ 28,766,198 excluding interest and penalty.

NOTE 30

A) SALES OF PRODUCTS AND MOVEMENT IN STOCK OF PRODUCTS

	Opening stock		Closing stock		Revenue from Sale of Products (Net of Excise Duty)	
	As at 1 st April 2015 (₹)	As at 1 st April 2014 (₹)	As at 31 st March 2016 (₹)	As at 31 st March 2015 (₹)	For the year ended 31 st March 2016 (₹)	For the year ended 31 st March 2015 (₹)
Finished Goods						
Laminated Safety Glasses	37,667,850	37,303,642	42,038,062	37,667,850	1,261,653,755	1,097,235,456
Tempered Glasses	8,876,196	19,213,609	18,334,054	8,876,196	68,636,997	182,204,054
	<u>46,544,046</u>	<u>56,517,251</u>	<u>60,372,116</u>	<u>46,544,046</u>	<u>1,330,290,752</u>	<u>1,279,439,510</u>
Traded Goods						
Laminated Safety Glasses	1,293,080	2,433,571	1,940,743	1,293,080	28,198,899	25,005,639
Tempered Glasses	2,243,370	-	846,416	2,243,370	32,655,119	7,466,242
	<u>3,536,450</u>	<u>2,433,571</u>	<u>2,787,159</u>	<u>3,536,450</u>	<u>60,854,018</u>	<u>32,471,881</u>
Other Operating Revenue						
-Scrap Sales	-	-	-	-	14,743,739	16,707,725
	<u>50,080,496</u>	<u>58,950,822</u>	<u>63,159,275</u>	<u>50,080,496</u>	<u>1,405,888,509</u>	<u>1,328,619,116</u>

B) EARNINGS IN FOREIGN CURRENCY

	For the year ended 31 st March 2016 (₹)	For the year ended 31 st March 2015 (₹)
Sales of goods (Scrap Sale)	2,386,790	2,638,924
	<u>2,386,790</u>	<u>2,638,924</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2016

NOTE 31

(A) - RAW MATERIAL CONSUMPTION

	For the year ended 31 st March 2016 (₹)	For the year ended 31 st March 2015 (₹)
Sheet / Float Glasses	345,291,229	346,422,115
P V B Film	187,431,611	181,296,693
Others	84,069,255	60,306,702
	<u>616,792,095</u>	<u>588,025,510</u>

(B) - PURCHASE OF TRADED GOODS

	For the year ended 31 st March 2016 (₹)	For the year ended 31 st March 2015 (₹)
Laminated Safety Glasses	21,306,564	20,409,077
Tempered Glasses	33,149,043	8,133,656
	<u>54,455,607</u>	<u>28,542,733</u>

NOTE 32 - CIF VALUE OF IMPORTS

	For the year ended 31 st March 2016 (₹)	For the year ended 31 st March 2015 (₹)
Raw Material	18,645,841	26,584,444
Capital Goods	13,592,685	11,478,741
Components and Spares	15,402,094	17,706,937
	<u>47,640,620</u>	<u>55,770,122</u>

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

	For the year ended 31 st March 2016		For the year ended 31 st March 2015	
	(₹)	%	(₹)	%
Raw Material and Components				
i) Imported	23,076,230	4	24,405,312	4
ii) Indigenous	593,715,865	96	563,620,198	96
	<u>616,792,095</u>	<u>100</u>	<u>588,025,510</u>	<u>100</u>
Consumables and Stores				
i) Imported	17,304,086	58	15,136,285	47
ii) Indigenous	12,352,736	42	17,332,472	53
	<u>29,656,822</u>	<u>100</u>	<u>32,468,757</u>	<u>100</u>

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31st MARCH, 2016****NOTE 34**

As it was economically unviable to continue the operations of the Bhosari plant of the Company, the Board of Directors, in its meeting held on 31st August 2015 decided to discontinue the operations with effect from 1st September 2015. Subsequently, the plant was closed with effect from 30th November 2015. Consequently:

- i) an aggregate expenditure of ₹149,167,106 is recognized in Statement of Profit and Loss as Exceptional Item being write off towards carrying value of certain fixed assets & inventory, compensation paid on settlement with workmen and other related costs.
- ii) Fixed assets aggregating ₹ 86,321,941 are classified as “Assets held for sale” under “Other current assets”; this includes ₹56,705,618 in respect of KT to BT equipment situated at Bhosari plant which is proposed to be sold to Saint-Gobain India Private Limited (SGIPL) pursuant of shareholders’ approval on 1st August 2015 and other assets, which are also proposed to be sold to SGIPL valued at ₹29,616,323, being lower of cost or net realisable value.

NOTE 35

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

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration No 012754N / N500016

For and on behalf of the Board

A. Y. Mahajan
Director

A. Dinakar
Managing Director

Sachin Parekh
Partner
Membership No. 107038

Manigandann R
Chief Financial Officer

Rukmini Subramanian
Company Secretary

Place : Mumbai
Date : 18th May 2016

Place : Mumbai
Date : 18th May 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016

Particulars	For the year ended 31 st March 2016 (₹)	For the year ended 31 st March 2015 (₹)
CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before taxation and Exceptional Items	142,392,933	77,644,138
Adjusted for :		
Depreciation	80,789,347	102,879,469
Interest and financial charges	710,827	516,085
Interest on delayed payment of Income Tax	1,104,487	307,040
Profit on sale of investments (short term, non-trade)	(6,640,845)	(4,333,189)
Provision no longer required written back	(2,241,133)	-
Provision for indirect tax matters	613,388	4,090,245
Provision for doubtful debts	1,513,452	634,971
(Profit) / Loss on sale / write off of assets (net)	1,105,160	3,582,552
Operating Profit before Working Capital Changes	219,347,616	185,321,311
Changes in Working Capital		
Increase/(Decrease) Trade payables	(36,817,861)	72,589,652
Increase/(Decrease) Long term provisions	(21,105,189)	9,999,931
Increase/ (Decrease) Short term provisions	(2,715,557)	(4,668,953)
Increase/(Decrease) Other Current and Non Current Liabilities	19,920,849	6,562,266
(Increase)/Decrease Long term loans and advances	37,806,036	(2,544,392)
(Increase)/Decrease Inventories	(3,391,695)	7,383,144
(Increase)/Decrease Trade receivables	50,514,652	(54,614,932)
(Increase)/Decrease Short term loans and advances	(31,637,902)	1,918,372
(Increase)/Decrease Other Current Assets	(35,218,668)	(55,726,426)
Cash Generated From Operations	196,702,281	166,219,973
Direct taxes paid (Net of refunds)	(20,013,977)	(14,000,000)
CASH GENERATED FROM OPERATING ACTIVITIES	176,688,304	152,219,973
Exceptional Items (excluding non cash items)	(78,442,882)	-
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	98,245,422	152,219,973
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(65,921,183)	(8,156,805)
Sale of fixed assets	396,027	405,000
Investments in Mutual Funds	(342,500,000)	(274,000,000)
Redemption of Mutual Funds	310,640,845	186,833,190
NET CASH USED IN INVESTING ACTIVITIES (B)	(97,384,311)	(94,918,615)
CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(710,827)	(516,085)
Proceeds from /Repayment of borrowings	-	(58,243,092)
NET CASH USED IN FINANCING ACTIVITIES (C)	(710,827)	(58,759,177)
Net increase/(decrease) in Cash and Cash equivalents (A)+(B)+(C)	150,284	(1,457,819)
Cash and cash equivalents (Opening Balance)	2,405,879	3,863,698
Cash and cash equivalents (Closing Balance)	2,556,163	2,405,879
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	150,284	(1,457,819)

Notes :

1. The above Cash Flow Statement 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.

Cash and Cash equivalents comprise :	31 st March 2016 (₹)	31 st March 2015 (₹)
Cash on Hand	-	11,015
Balances with banks on current accounts	2,556,163	2,394,864
Total	2,556,163	2,405,879

3 Figures in brackets represent outflows

4 Previous year's figures have been regrouped / rearranged, wherever considered necessary.

In terms of our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration No 012754N / N500016

For and on behalf of the Board

A. Y. Mahajan
Director

A. Dinakar
Managing Director

Sachin Parekh
Partner
Membership No. 107038

Manigandann R
Chief Financial Officer

Rukmini Subramanian
Company Secretary

Place : Mumbai
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Saint-Gobain Sekurit India Limited