

SEKURIT

GLAZING IN MOTION

Saint-Gobain Sekurit India Limited

ANNUAL REPORT 2023-24

ELECTRIFYING PERFORMANCE



SAINT-GOBAIN

Bankers Citibank HDFC Bank	Board of Directors as on May 5, 2024 Dr. Sundar Parthasarathy (Chairman) Ms. Padmasudha Chandrasekhar Mr. Hari Singudasu Mr. B. Santhanam Mr. Manigandann R. (Whole-Time Director and Chief Financial Officer) Mr. K.S. Gopalakrishnan (Managing Director)	Contents Notice 02 Board's Report 23 Management Discussion and Analysis Report 42 Corporate Governance Report 46 Auditors' Certificate on Corporate Governance Report 62 Business Responsibility and Sustainability Reporting 63 Independent Auditor's Report 93 Balance Sheet 102 Statement of Profit and Loss 103 Cash Flow Statement 104 Notes Forming Part of the Financial Statements 106
Statutory Auditors M/s. Deloitte Haskins & Sells LLP	Company Secretary Mr. Girish T. Shajani	
Registrars & Transfer Agents Link Intime India Private Limited C 101, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083, Maharashtra Tel. No.: +91 22 4918 6000 Fax No.: +91 22 4918 6060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in		
Registered Office & Works Plot No. 616 & 617, Village Kuruli Pune-Nashik Road, Chakan Pune 410 501, Maharashtra Tel. No.: +91 2135 676 400 / 01 Fax No.: +91 2135 676 444		
E-mail Id sekurit.investors@saint-gobain.com		
Website www.sekuritindia.com		
Corporate Identity Number L26101MH1973PLC018367		

ELECTRIFYING PERFORMANCE



NOTICE

Notice is hereby given that the 51st Annual General Meeting of the Members of Saint-Gobain Sekurit India Limited will be held on Friday, July 26, 2024 at 11:00 a.m. IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on Equity Shares for the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. B. Santhanam (Director Identification No.00494806), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Appointment of Dr. Sundar Parthasarathy as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT Dr. Sundar Parthasarathy (Director Identification No. 00119337), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director (Non-Executive, Independent) of the Company with effect from May 5, 2024, in terms of Section 161 of the Companies Act, 2013 ("Act") read with related Rules (including any statutory modification(s), amendment(s), variation(s), or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s), amendment(s), variation(s), or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, and the Articles of Association of the Company, the appointment of Dr. Sundar Parthasarathy, who meets the criteria of independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing May 5, 2024 up to May 4, 2029.

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

5. Appointment of Mr. Hari Singudasu as a Director of the Company

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

"RESOLVED THAT Mr. Hari Singudasu (Director Identification No. 10455516), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from May 5, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with related Rules (including any statutory modification(s), amendment(s), variation(s), or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

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



6. Appointment of Mr. K.S. Gopalakrishnan as a Director of the Company

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

“RESOLVED THAT Mr. K.S. Gopalakrishnan (Director Identification No. 10601515), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from May 5, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any statutory modification(s), amendment(s), variation(s), or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

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

7. Appointment of Mr. K.S. Gopalakrishnan as Managing Director of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read along with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013, (“Act”) (including any statutory modification(s), amendment(s), variation(s), or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and Articles of Association of the Company and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of Members of the Company, be and is hereby accorded for appointment of Mr. K.S. Gopalakrishnan (Director Identification No. 10601515) as the Managing Director of the Company for a period of three (3) years with effect from May 5, 2024 up to May 4, 2027, not liable to retire by rotation, upon the terms and conditions set out in the Statement pursuant to Section 102 of the Act annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) 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. K.S. Gopalakrishnan.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and are hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

8. Ratification of Remuneration to Cost Auditor of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 148 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment(s), variation(s), or re-enactment(s) thereof, for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of ₹1,70,000/- (Rupees one lakh seventy thousand only) plus applicable taxes and out of pocket expenses at actuals payable to Mr. G. Thangaraj, Cost Accountant (Registration No. M5997), who is appointed by the Board of Directors as Cost Auditor of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and are hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

9. Approval of Material Related Party Transactions

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

“RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended, and the applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder (including any statutory modification(s), amendment(s), variation(s), or re-enactment(s) thereof, for the time being in force) and

other applicable laws/ statutory provisions and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall be deemed to include the Audit Committee), to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into/ execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or series of transactions taken together or otherwise), in the ordinary course of business and at arms' length basis, on such terms and conditions as may be agreed between the Company and Saint-Gobain India Private Limited, a related party in terms of the Listing Regulations and the Act, for purchase, sale or transfer of products, goods, consumables, materials, assets, services, obligations and other transactions for the purpose of business during the financial year ending March 31, 2025, for an aggregate amount not exceeding ₹150 Crores (Rupees one hundred and fifty crores), as detailed in the Statement pursuant to Section 102 and other provisions of the Act read with related Rules, annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company ('the Board', which term shall be deemed to include the Audit Committee) be and is hereby authorised to perform and execute all such acts, deeds, matters and things, including delegation of all or any of the power(s) conferred herein, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto, and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent/approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

By Order of the Board of Directors

Girish T. Shajani
Company Secretary
Membership No. A22547

Mumbai, May 13, 2024

Registered Office:

Plot No. 616 & 617, Village Kuruli
Pune-Nashik Road, Chakan
Pune 410 501, Maharashtra
Tel: +91 2135 676 400/01
Fax: +91 2135 676 444
Email: sekurit.investors@saint-gobain.com
Website: www.sekuritindia.com
Corporate Identity Number: L26101MH1973PLC018367



NOTES :

- (a) Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 51st Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

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

In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Listing Regulations and MCA Circulars, the 51st AGM of the Company is being held through VC/OAVM on Friday, July 26, 2024 at 11:00 a.m. IST. The registered office of the Company shall be deemed venue of the AGM.

- (b) As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 4 to 9 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
- (c) The Statement pursuant to Section 102(1) of the Act, relating to Special Business to be transacted at the 51st AGM, and the details, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment at the AGM are also annexed.
- (d) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by Members during the AGM. All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection without any fees by the Members from the date of circulation of this Notice up to the date of AGM i.e. Friday, July 26, 2024. Members can write to the Company Secretary at sekurit.investors@saint-gobain.com.
- (e) In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/DPs. Members may note that this Notice and Annual Report 2023-24 will also be available on the Company's website, www.sekuritindia.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of KFin Technologies Private Limited ("KFinTech") at <https://evoting.kfintech.com>.
- (f) The Company has engaged the services of KFin Technologies Private Limited as the authorized agency for conducting the AGM through VC/OAVM and providing e-Voting facility.
- (g) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (h) **Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip and Route Map of AGM are not annexed to this Notice.**
- (i) The Register of Members and Share Transfer Books of the Company will be closed from Saturday, July 20, 2024 to Friday, July 26, 2024 (both days inclusive).
- (j) If the Dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or from Tuesday, July 30, 2024, as under:
- to all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and Central Depository Service (India) Limited ("CDSL") as of the close of business hours on Friday, July 19, 2024.
 - to all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, July 19, 2024.

- (k) In order to enable the Company to remit dividend, as and when declared, electronically through National Electronic Clearing Services (“NECS”), National Electronic Fund Transfer (“NEFT”), etc. Members are requested to provide/update details of their bank accounts indicating the name of the bank, branch, account number, nine-digit MICR code and IFSC code (as appearing on the cheque) along with photocopy of the cheque/cancelled cheque. The said information should be submitted to the Company/Registrar and Transfer Agents (“RTA”) if the shares are held in physical form and to the concerned Depository Participants (“DP”), if the shares are held in electronic form.
- (l) Members holding shares:
 - (a) In electronic (Demat) form, are advised to inform the particulars of their Bank Account, change of address and E-mail ID to their respective DP only. The Company or its RTA i.e. Link Intime India Private Limited (“Link Intime” or “RTA”) cannot act on any request received directly from the Members holding shares in demat mode for changes in any bank mandates or other particulars etc., and such instructions are required to be given directly by the Members to their DP.;
 - (b) In physical form, are advised to inform the particulars of their bank account, change of address and e-mail ID to the RTA in the prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3,2021.
- (m) As an on-going measure to enhance to ease of doing business for investors in the securities market, the SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, mandated the following:
 - (a) Furnishing of PAN, KYC details including contact details, bank details, specimen signature and nomination by holders of physical securities;
 - (b) Compulsory linking of PAN and AADHAR by all the holders of physical securities.

In case of any of the aforesaid information/documents are not provided earlier, the holders of physical shares of the Company are required to furnish the same to the Company or its RTA i.e. Link Intime India Private Limited at the earliest. Members holding shares in dematerialised form are requested to submit the details to their respective DP.

- (n) Members who have not registered their email ID so far are requested to register the same with DP/RTA for receiving all the communications including Annual Reports, Notices etc. electronically.
- (o) Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 and pursuant to Regulation 40 of the Listing Regulations, it has been mandated by SEBI that, request(s) for effecting transfer of securities, shall not be processed by the listed entity unless the securities are held in dematerialised form with a Depository. In view of the above and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. It may be noted that any service request can be processed only after the Folio is KYC Compliant.

Further, as an on-going measure to enhance the ease of dealing in securities market by the investors, the SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 mandated that the listed companies shall issue the securities in dematerialised form only while processing the following service request:

The information in respect of the dividend (s) is as follows:

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

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

The forms for updation of PAN, KYC, details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI Circular are available on our website www.sekuritindia.com/investor information/shareholder information/intimation to shareholders. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting



documents at the earliest. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to dematerialised form. Members can contact the Company or Company's RTA, for assistance in this regard.

- (p) SEBI vide Circular Nos. SEBI/HO/ OIAE/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a Common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned Circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investor can initiate dispute resolution through the ODR Portal, <https://smartodr.in/login>.
- (q) Members holding shares in physical form in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be issued to such Members after making requisite changes thereon.
- (r) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- (s) Members desirous of seeking any further information about the financial statements and/or operations of the Company are requested to address their queries to the Company on or before Tuesday, July 23, 2024, through email on sekurit.investors@saint-gobain.com, so that the information, to the extent practicable, can be made available at the AGM or the same will be replied by the Company suitably.
- (t) Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund ("IEPF"):

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

The information in respect of the dividend is as follows:

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

The Members who are yet to encash their dividend are advised to send requests for duplicate dividend warrants in case they have not received/ not encashed the dividend warrants for any of the above mentioned financial years and/ or send for revalidation of the un-encashed dividend warrants still held by them to Mr. Girish T. Shajani, Company Secretary or rrt.helpdesk@linkintime.co.in of Link Intime.

- (u) Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from the dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares are held in electronic form) and Company/ Link Intime (if shares are held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to saintgobaindivtax@linkintime.co.in or update the same at the link <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before Friday, July 19, 2024. Shareholders are requested to note that in case their PAN is not registered or linked with Aadhar, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors ("FIIs")/Foreign Portfolio Investors ("FPIs")] can avail of beneficial rates under the tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by e-mail to saintgobaindivtax@linkintime.co.in or update the same at the link <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. The aforesaid declarations and documents need to be submitted by the shareholders on or before Friday July 19, 2024.

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

AGM PARTICIPATION AND VOTING THROUGH ELECTRONIC MEANS

Instructions for e-Voting:

- i. In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (“SS-2”) issued by The Institute of Company Secretaries of India, the Members are provided with the facility to cast their vote electronically, through the e-Voting services (“remote e-Voting”) provided by KFintech on all the resolutions set forth in this Notice.
- ii. The remote e-Voting period shall commence on Tuesday, July 23, 2024 (9:00 a.m. IST) and will ends on Thursday, July 25, 2024 (5:00 p.m. IST). During this period Members of the Company holding shares either in physical form or in dematerialised form as on the cut-off date, Friday, July 19, 2024 may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by KFintech after Thursday, July 25, 2024 (5:00 p.m. IST). Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM. A Member will not be allowed to vote again on any Resolution on which vote has already been cast.
- iii. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if a person is already registered with KFintech for remote e-Voting then the existing User-ID and password can be used for casting the vote.
- iv. Members who have cast their vote by remote e-Voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution again.
- v. The procedure and instructions for remote e-Voting are as follows:

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

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

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

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



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

Individual Shareholders (holding securities in demat form) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important Note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43

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

- a. Open your web browser during the remote e-Voting period and navigate to “<https://evoting.kfintech.com>” .
- b. Enter the login credentials (i.e., User-id and Password) mentioned in the email. Your Folio No./DP ID No./Client ID No. will be your User-ID.
 - User-ID For Members holding shares in Demat Form:-
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - For CDSL: 16 digits beneficiary ID
 - User-ID For Members holding shares in Physical Form:-
 - EVEN (E-Voting Event Number) followed by Folio No. registered with the Company Password will be your unique password which is sent via e-mail along with the Notice of AGM.
- c. After entering these details appropriately, click on “LOGIN”.
- d. Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #,\$, etc.). Kindly note that this password can be used by the Demat holders for voting in any other Company on which they are eligible to vote, provided that the other company opts for e-Voting through KFinTech e-Voting platform. System will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You

may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- e. You need to login again with the new credentials.
 - f. On successful login, system will prompt you to select the 'EVENT' and click on 'Saint-Gobain Sekurit India Limited'.
 - g. If you are holding shares in Demat form and had logged on to "<https://evoting.kfintech.com>" and have cast your vote earlier for any company, then your existing login ID and password are to be used.
 - h. On the voting page, enter the number of shares (which represents the number of votes as on cut-off date, Friday, July 19, 2024) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the Member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - i. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - j. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted all the resolution(s).
 - l. Once you 'CONFIRM' your vote on the Resolution whether partially or otherwise, you will not be allowed to modify your vote.
- vi. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to access the link <https://evoting.kfintech.com> and upload a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote and attend AGM. Also send these relevant documents to the Scrutinizer by e-mail to scrutinizer.saintgobain@gmail.com.
- vii. The voting rights of the Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on the cut-off date being July 19, 2024.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- viii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on <https://evoting.kfintech.com> to reset the password.
- ix. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions ("FAQs") and e-Voting user manual available at the download section of <https://evoting.kfintech.com> ("KFintech Website") or contact Mr. S.V. Raju, Deputy General Manager of KFin Technologies Private Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakamguda, Hyderabad-500 032 or at einward.ris@kfintech.com and evoting@kfintech.com or call KFin's toll free no. 1800 309 4001 for any further clarifications.

Instructions for attending AGM:

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

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



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

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

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

General Instructions for best VC experience:

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

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

Particulars	Details
Date and Time of AGM	Friday, July 26, 2024 at 11:00 a.m. IST
Link for live webcast of the AGM and for participation through VC/OAVM	https://emeetings.kfintech.com
Link for remote e-Voting	https://evoting.kfintech.com
Username and Password for VC/OAVM	Members may attend the AGM through VC/OAVM by accessing the link https://emeetings.kfintech.com by using the login credentials. Please refer the instructions forming part of the Notice of AGM
Helpline number for VC/OAVM participation and e-Voting	Contact KFin Technologies Private Limited at 1800 309 4001 or write to them at evoting@kfintech.com
Cut-off date for e-Voting	Friday, July 19, 2024
Time period for remote e-Voting	Tuesday, July 23, 2024 at 9:00 a.m. IST and will ends on Thursday, July 25, 2024 at 5:00 p.m. IST
Book closure dates	Saturday, July 20, 2024 to Friday, July 26, 2024 (both days inclusive)
Rate of Dividend	₹ 2/- per equity share
Dividend payment date on and from	Tuesday July 30, 2024
Cut-off date for submission of TDS on dividend related exemption forms	Friday, July 19,2024
Email ID where the TDS on dividend related exemption forms to be submitted or upload on the link	saintgobaindivtax@linkintime.co.in ; https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html



ANNEXURE TO THE NOTICE

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 of Directors on the recommendation of the Nomination and Remuneration Committee appointed Dr. Sundar Parthasarathy (Director Identification No. 00119337) as an Additional Director (Non-Executive, Independent) on the Board of the Company with effect from May 5, 2024.

Further, basis recommendation of the Nomination and Remuneration Committee and subject to approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the Listing Regulations, appointed Dr. Parthasarathy as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from May 5, 2024 to May 4, 2029.

Dr. Parthasarathy possesses skills, expertise, knowledge and competencies in the context of the Company’s business, required for the role of an Independent Director of the Company, having wide experience in Strategic Management, Project Management, Operations, Human Resources and General Management.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Dr. Parthasarathy (i) consent in writing to act as Director (ii) intimation to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, (iv) declaration that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, Dr. Parthasarathy has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Dr. Parthasarathy has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Dr. Parthasarathy is a person of integrity and fulfils the conditions specified under the Act read with Rules made thereunder and the Listing Regulations for his appointment as an Independent Director of the Company and he is independent of the management of the Company.

The terms and conditions of appointment of Dr. Parthasarathy is available on the website of the Company, [www.sekuritindia.com/investor_information>Corporate Governance>Independent Directors](http://www.sekuritindia.com/investor_information>Corporate%20Governance>Independent%20Directors).

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of Dr. Parthasarathy as an Independent Director is now being placed before the Members for their approval.

Further details of Dr. Parthasarathy have been given in the Annexure to this Notice.

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

Except Dr. Parthasarathy and his relatives, none of the Directors or Key Managerial Personnel or their relatives are concerned or interested in the Resolution set out in Item No. 4 of this Notice.

Item No. 5:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Hari Singudasu (Director Identification No. 10455516) as an Additional Director of the Company with effect from May 5, 2024.

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

Further details of Mr. Hari Singudasu have been given in the Annexure to this Notice.

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

Except Mr. Hari Singudasu and his relatives, none of the other Directors or Key Managerial Personnel or their relatives are concerned or interested in the Resolution set out in Item No. 5 of this Notice.

Item Nos. 6 and 7:

The Board of Directors at its meeting held on May 4, 2024 appointed Mr. K.S. Gopalakrishnan (Director Identification No. 10601515), as an Additional Director of the Company with effect from May 5, 2024. The Board of Directors, at the same meeting, also appointed him as the Managing Director of the Company with effect from May 5, 2024, for a period of three (3) years, subject to the approval of the Members. His appointment has been recommended by the Nomination and Remuneration Committee.

As per the provisions of Section 161(1) of the Act and Articles of Association of the Company, he holds office of Additional Director up to the date of this Annual General Meeting of the Company, and is eligible to be appointed as a Director, whose office shall not be liable to retire by rotation. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing his candidature for the office of Director.

Further details of Mr. K.S. Gopalakrishnan have been given in the Annexure to this Notice.

The main terms and conditions of the appointment of Mr. K.S. Gopalakrishnan (hereinafter referred to as “**Managing Director**”) are given below:

(I) Tenure of Appointment:

The appointment of the Managing Director is for a period of three (3) years with effect from May 5, 2024 up to May 4, 2027.

(II) Nature of Duties:

The Managing Director shall devote his time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board of Directors 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 of Directors in connection with and in the best interests of the Company and the business of one or more of its subsidiaries and/or associated companies, including performing duties as assigned to the Managing Director from time to time.

(III) Remuneration:

a) Salary:

Salary of ₹ 7,36,136/- per month.

The annual increment of maximum 25% which will be effective from January 1, of each year, will be decided by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee (“NRC”).

b) In addition to the above mentioned Salary, the Managing Director is eligible for the following Benefits, Perquisites and Allowances:

- Medclaim / Hospitalisation cover for self and family, one Company-maintained car with driver, reimbursement of mobile and telephone expenses and housing loan facility as per the Rules of the Company.
- Other perquisites and allowances including leave travel allowance and/or other allowances, personal accident and term life insurance for self.
- Contribution to Provident Fund, Superannuation Fund or Annuity Fund, National Pension Fund and Gratuity Fund as per the Rules of the Company.
- Leave and encashment of unavailed leaves as per the Rules of the Company.

c) Performance Linked Incentives:

In addition to the Salary, Benefits, Perquisites and Allowances, Mr. K.S. Gopalakrishnan may be paid such remuneration by way of annual Performance Linked Incentives. This performance linked incentives would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

An indicative list of factors that may be considered for determination of the extent of the Performance Linked Incentives by the Board (supported by the NRC) are:

- Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
- Performance of the individual

Incentive linked to performance of the Company against annual objective to the tune of 55% maximum of the total Gross Annual Compensation.



d) Commission:

The Managing Director is not eligible for remuneration by way of commission.

(IV) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, wherein any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto.

(V) 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 of Directors 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 of Directors and the Managing Director, subject to such approvals as may be required.
- iii. The agreement may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.
- iv. The terms and conditions of appointment of the Managing Director also include a clause pertaining to adherence with the Principles of Conduct and Action and the Company's Code of Conduct, non-solicitation and maintenance of confidentiality.
- v. No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.
- vi. The Managing Director shall not be liable to retire by rotation.

The terms and conditions of his appointment, would be embodied in an agreement to be entered into between the Company and Mr. K.S. Gopalakrishnan.

Mr. K.S. Gopalakrishnan does not have any relationship with any Director or Key Managerial Personnel of the Company in terms of the Act.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 6 and Special Resolution set out in Item No. 7 of the Notice for approval of the Members.

Except Mr. K.S. Gopalakrishnan and his relatives, none of the other Directors or Key Managerial Personnel or their relatives are concerned or interested in the Resolutions set out in Item Nos. 6 and 7 of this Notice.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (B) of the Act are as under:

I. General information:

(1) Nature of industry

Saint-Gobain Sekurit India Limited ("SGSIL") is a subsidiary of Compagnie de Saint-Gobain ("Saint-Gobain"), a transnational group with its headquarters in Paris and with sales of Euros 47.94 billion in 2023. Saint-Gobain's businesses fall into two broad areas: regional construction or building related businesses and global businesses providing High Performance Solutions. SGSIL's business is part of High Performance Solutions. SGSIL is in the business of processing of glasses to manufacture windshields for the automobile section.

(2) Date or expected date of commencement of commercial production

Not applicable (Company is an existing Company).

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable.

(4) Financial performance based on given indicators

(₹ in Lakhs)

	2023-24	2022-23
Revenue from operations	20,069.97	18,631.66
Operating Profit	4,316.92	3,922.40
Profit before tax	4,267.92	3,882.21
Tax Expense	1,144.58	995.02
Profit after Tax	3,123.34	2,887.19
Profit/(Loss) as computed under Section 198 of the Act	3,682	3,640

(5) Foreign investments or collaborations, if any

Not Applicable.

II. Information about the appointee:

(1) Background details

Mr. K.S. Gopalakrishnan has been part of the Saint-Gobain Group since May 1990, having 34 years of extensive experience. In his most recent role at Saint-Gobain, he served as the General Manager overseeing the Coated and Superabrasives business.

(2) Past remuneration

Not Applicable. Mr. K.S. Gopalakrishnan (Director Identification No. 10601515) is being appointed as the Managing Director of the Company for a period of three (3) years with effect from May 5, 2024 up to May 4, 2027.

(3) Recognition or awards

Nil.

(4) Job profile and his suitability

The Board of Directors is of the opinion that the services of Mr. K.S. Gopalakrishnan are essential for smooth and efficient operation of the Company.

Mr. K.S. Gopalakrishnan joined Grindwell Norton Limited in May, 1990 from the campus, as Graduate Engineer Trainee. He commenced his career in Customer facing roles in Abrasives and progressively took responsibilities including Business Head for Super Abrasives, Factory Manager, Business Head for Thin Wheels, General Manager for Saint-Gobain Crystals and General Manager responsible for Coated and Superabrasives business. He brings in 34 years of experience in Saint-Gobain.

(5) Remuneration proposed

As mentioned above.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Mr. K.S. Gopalakrishnan has been part of the Saint-Gobain Group since May 1990, having 34 years of extensive experience. His respective skill sets and experience place him in at a correspondingly equivalent position commensurate with major diversified Companies in India. Considering the general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel (or other director), if any

Mr. K.S. Gopalakrishnan has a relationship with the Company as Managing Director only. He does not hold any shares in the Company and does not have any other pecuniary relationship.

III. Other information:

- (1) Reasons of loss or inadequate profits - Nil
- (2) Steps taken or proposed to be taken for improvement - Nil
- (3) Expected increase in productivity and profits in measurable terms - Nil



Item No. 8:

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Mr. G. Thangaraj, Cost Accountant, (Registration No. M5997), as “Cost Auditor” of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025.

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

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2025.

The Board of Directors recommends the Ordinary Resolution set out in Item No.8 of this Notice, for approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested in the Resolution set out in Item No. 8 of this Notice.

Item No. 9:

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

All Independent Directors of the Audit Committee and the Board of Directors at their respective meetings held on January 30, 2024, have accorded approval to enter into contracts/arrangements/transactions with SGIPL for an aggregate amount up to ₹150 Crores (Rupees one hundred and fifty crores) during the financial year ending March 31, 2025.

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

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

Particulars	Information
Name of the Related Party	Saint-Gobain India Private Limited (“SGIPL”)
Nature of Relationship (including nature of its concern or interest financial or otherwise)	Indian Promoter (holding 26.74% of the paid-up Equity Share Capital of the Company)
Type of Proposed Transaction	Purchase, sale or transfer of products, goods, consumables, materials, assets, services and obligations from/to SGIPL
Tenure or proposed transaction	April 1, 2024 to March 31, 2025
Value of proposed transaction and percentage of SGSIL annual turnover	Not exceeding ₹ 150 Crores 75% of Turnover of the Company as on March 31, 2024
Name of the Director(s) or Key Managerial Personnel who is related	Mr. B. Santhanam, Director, is the Chairman and Managing Director of SGIPL Mr. Hari Singudasu, Additional Director, is the Director of SGIPL
Material terms of the contract/arrangements/transactions	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry towards purchase, sale or transfer of products, goods, consumables, materials, assets, services and obligations from/to SGIPL
Are the transaction in the ordinary course of business	Yes
Are the transaction on an arm’s length basis	Yes
Whether transaction would meet the arm’s length standard in the opinion of the Company’s Transfer Pricing consultants	Yes
Whether the transaction have been approved by the Audit Committee and the Board of Directors	Yes

The annual value of the transactions proposed is estimated on the basis of the Company's current transactions and future business projections. Since SGIPL sources the raw material and manufactures the glass at the larger volumes, your Company is able to take advantage of the large volumes at a better negotiated price for its comparatively smaller volume.

The Board of Directors is of the opinion that the transactions of the purchase, sale or transfer of products, goods, consumables, materials, assets, services and obligations from/to SGIPL are in the best interests of the Company.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 9 of this Notice for the approval of the Members. Mr. B. Santhanam is interested and concerned as the Chairman and Managing Director of SGIPL and Mr. Hari Singudasu is also interested and concerned as the Director of SGIPL.

None of the other Directors or Key Managerial Personnel or their relatives are concerned or interested in the Resolution set out in Item No. 9 of this Notice.

By Order of the Board of Directors

Girish T. Shajani
Company Secretary
Membership No. A22547

Mumbai, May 13, 2024

Registered Office:

Plot No. 616 & 617, Village Kuruli
Pune-Nashik Road, Chakan
Pune 410 501, Maharashtra
Tel: +91 2135 676 400/01
Fax: +91 2135 676 444
Email: sekurit.investors@saint-gobain.com
Website: www.sekuritindia.com
Corporate Identity Number: L26101MH1973PLC018367



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

Item No. 3:

Name of the Director	Mr. B. Santhanam
Director Identification Number	00494806
Date of Birth	March 2, 1957
Age	67 years
Date of first appointment on the Board	April 1, 2019
Qualification	B.Tech in Civil Engineering from Indian Institute of Technology, Madras and Post Graduation in Management from Indian Institute of Management, Ahmedabad
Brief Resume including experience	Mr. B. Santhanam joined Grindwell Norton Limited as a Management Trainee in 1980 and served in various capacities over 18 years. He headed the Sales and Marketing function of Abrasives before moving to the newly formed Group company Saint-Gobain Glass in 1997 as its founder Managing Director. He was instrumental in the Group's investment of over INR 6,000 crores in Flat Glass to create a Pan India manufacturing footprint. Since July 1, 2021, Mr. Santhanam is CEO of Saint-Gobain APAC and India Region and Member of Global Executive Committee of Saint-Gobain, France. Mr. Santhanam has been an elected Member of CII National Council from 2006 to 2019. He has served as the Chairman of CII Southern Region in 2013-14 and as the President of Employers' Federation of India in 2009-10. He has helped to create and develop the "India Women Network" (IWN) under CII and played an active role in shaping India's policies in Human Resources, Skill Development, Sustainability, Manufacturing and Digitization. He has received a number of other awards and recognitions including: Distinguished Alumnus of IIT-Madras in 2004; "les Arches de la Croissance" (Arches of Growth) for Innovation and Growth in 2005; "CEO of the Year" by the National Human Resource Development Network in 2008
Expertise in specific functional role	Business Strategy, Engineering, General Management, Operations, Information Technology, Manufacturing Marketing Management and Project Management
Terms and Condition of Appointment	As per resolution passed by the Members at the Annual General Meeting held on August 8, 2022. Mr. B. Santhanam was re-appointed as a Non-Executive Director, liable to retire by rotation As per Item No. 3 of the Notice, the approval of the Members is sought for his re-appointment as a Non-Executive Director of the Company, liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	No Remuneration is payable
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of meetings of the Board attended during the year	4
Directorships held in other listed companies (excluding foreign companies and Section 8 companies) as on March 31, 2024	<ul style="list-style-type: none"> • Grindwell Norton Limited • Titan Company Limited
Memberships/Chairmanships of Committees of other listed companies (includes only Audit Committee and Stakeholders Relationship Committee) as on March 31, 2024	<p>Grindwell Norton Limited</p> <ul style="list-style-type: none"> • Audit Committee - Member • Stakeholders Relationship Committee - Member <p>Titan Company Limited</p> <ul style="list-style-type: none"> • Stakeholders Relationship Committee - Chairman • Audit Committee - Member
Number of equity shares held in the Company as on March 31, 2024	Nil

Item No. 4:

Name of the Director	Dr. Sundar Parthasarathy
Director Identification Number	00119337
Date of Birth	May 10, 1964
Age	60 years
Date of first appointment on the Board	May 5, 2024
Qualification	B.E., PhD
Brief Resume including experience	Dr. Sundar Parthasarathy obtained his Bachelor of Engineering in Mechanical Engineering from Delhi College of Engg. and holds a PhD in international business and management from IIT-Bombay, Mumbai. He is also an alumnus of Leeds Univ. Business School (via UK Government's Chevening Scholarship). Dr. Parthasarathy was President & Managing Director of Otis Elevator Company and CEO & Executive Director of Cummins Sales & Services, in India. His professional experience covers sectors such as automotive, building & construction, capital goods, energy & power, and infrastructure industries. As an accredited coach, he mostly works with executives at the top management team level who are facing challenges and opportunities relating to growth and transformation. He specializes in coaching executives in top leadership positions in their career progression, particularly during transitions. He teaches as a visiting faculty at premier B-schools (IIMs, IITs, and ISB)
Expertise in specific functional role	Wide experience in Strategic Management, Project Management, Operations, Human Resources, and General Management
Skills and capabilities required for the role and the manner in which he meets such requirements	Dr. Sundar Parthasarathy possesses skills, expertise, knowledge and competencies in the context of the Company's businesses, required for the role of an Independent Director of the Company, particularly related to Strategic Management, Project Management, Operations, Human Resources, and General Management
Terms and Condition of Appointment	The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Dr. Sundar Parthasarathy as an Additional Director (Non-Executive, Independent) on the Board of the Company with effect from May 5, 2024. Further, basis recommendation of the Nomination and Remuneration Committee and subject to approval of the Members, the Board, In accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the Listing Regulations, appointed Dr. Parthasarathy as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from May 5, 2024 to May 4, 2029 As per Item No. 4 of the Notice, the approval of the Members is sought for his appointment as an Independent Director of the Company
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	Sitting Fees
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of meetings of the Board attended during the year	Nil
Directorships held in other listed companies (excluding foreign companies and Section 8 companies) as on May 5, 2024	Nil
Memberships/Chairmanships of Committees of other listed companies (includes only Audit Committee and Stakeholders Relationship Committee) as on May 5, 2024	Nil
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Nil
Number of equity shares held in the Company as on May 5, 2024	Nil



Item No. 5:

Name of the Director	Mr. Hari Singudasu
Director Identification Number	10455516
Date of Birth	May 19, 1968
Age	56 years
Date of first appointment on the Board	May 5, 2024
Qualification	PGDM (Finance) and CWA
Brief Resume including experience	Mr. Hari Singudasu holds Post Graduate Diploma in Management with Finance from IRMA, Anand and is also a graduate of Institute of Cost Accountants of India. Mr. Hari Singudasu joined Grindwell Norton Limited in 1998 and since held various roles within the organization. He served as the Vice President of Abrasives Business. Currently serves as Chief Financial Officer of Saint-Gobain, India and Grindwell Norton Limited, overseeing finance functions of all SG Businesses in India
Expertise in specific functional role	Financial Management, Strategy and Business Management
Terms and Condition of Appointment	Appointed as an Additional Director of the Company with effect from May 5, 2024, to hold office up to the date of this Annual General Meeting of the Company, and is eligible to be appointed as a Director of the Company As per Item No. 5 of the Notice, the approval of the Members is sought for his appointment as a Non-Executive Director of the Company, liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	No Remuneration is payable
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of meetings of the Board attended during the year	Nil
Directorships held in other listed companies (excluding foreign companies and Section 8 companies) as on May 5, 2024	Nil
Memberships/Chairmanships of Committees of other listed companies (includes only Audit Committee and Stakeholders Relationship Committee) as on May 5, 2024	Nil
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Nil
Number of equity shares held in the Company as on May 5, 2024	Nil

Item Nos. 6 and 7:

Name of the Director	Mr. K.S. Gopalakrishnan
Director Identification Number	10601515
Date of Birth	May 12, 1968
Age	56 years
Date of first appointment on the Board	May 5, 2024
Qualification	B.E.
Brief Resume including experience	Mr. K.S. Gopalakrishnan joined Grindwell Norton Limited in May 1990 from the campus, as Graduate Engineer Trainee. He commenced his career in Customer facing roles in Abrasives and progressively took responsibilities including Business Head for Super Abrasives, Factory Manager, Business Head for Thin Wheels, General Manager for Saint-Gobain Crystals and General Manager responsible for Coated and Superabrasives business. He brings in 34 years of experience in Saint-Gobain
Expertise in specific functional role	Management, Sales, Operations
Terms and Condition of Appointment	Appointed as an Additional Director of the Company with effect from May 5, 2024, he holds office of Additional Director up to the date of this Annual General Meeting of the Company, and is eligible to be appointed as a Director of the Company He was also appointed as the Managing Director of the Company for a period of three (3) years, with effect from May 5, 2024 to May 4, 2027, subject to approval of the Members Further, terms and conditions of his appointment, refer Item Nos. 6 and 7 of the Statement annexed to the Notice convening Annual General Meeting As per Item Nos. 6 and 7 of the Notice, the approval of the Members is sought for his appointment as a Director and the Managing Director of the Company, not liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	Refer Item Nos. 6 and 7 of the Statement annexed to the Notice convening Annual General Meeting
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of meetings of the Board attended during the year	Nil
Directorships held in other listed companies (excluding foreign companies and Section 8 companies) as on May 5, 2024	Nil
Memberships/Chairmanships of Committees of other listed companies (includes only Audit Committee and Stakeholders Relationship Committee) as on May 5, 2024	Nil
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Nil
Number of equity shares held in the Company as on May 5, 2024	Nil



BOARD'S REPORT

The Members

Your Directors are pleased to present the 51st Annual Report of the Company along with audited financial statements for the year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

	(₹ Lakhs)	
	<u>2023-24</u>	<u>2022-23</u>
Revenue from Operations	20,069.97	18,631.66
Operating Profit	4,316.92	3,922.40
Finance Costs	49.00	40.19
Profit Before Tax	4,267.92	3,882.21
Tax Expense	1,144.58	995.02
Profit After Tax	3,123.34	2,887.19
Other Comprehensive Income (net of tax)	20.49	(57.97)
Total Comprehensive Income	3,143.83	2,829.22

DIVIDEND

Your Directors are pleased to recommend for approval of the Members a dividend of ₹ 2/- per equity share of the face value of ₹ 10/- each for the financial year ended March 31, 2024. The dividend on equity shares, if approved by the Members would involve a cash outflow of ₹ 1,822.11 Lakhs against the cash outflow of the previous ₹ 1,366.59 Lakhs in previous year.

TRANSFER TO RESERVES

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

OPERATIONS

Another strong year 2023-24 for automotive industry with the passenger vehicles growing by 6%. The light commercial vehicles also witnessed robust growth of 20%. The medium and heavy commercial segment also continued its growth with a robust 6%. Post pandemic, the domestic 3-wheeler segment demonstrated remarkable growth of 24%. Many sustainability projects were completed, and various digital applications were introduced, AI cameras were implemented for safety, and Data Analytics was initiated for decision making. The high inflationary impact from raw glass costs, the rupee depreciation against dollar, high-cost imports, cost increases by almost all raw material suppliers were partly offset with price increase. Consequent to this, the Company's sales increased by 7.7% and achieved a profit before tax of 9.9% as compared to the previous financial year 2022-23.

FUTURE PROSPECTS

The Indian economy is expected to grow over 7% in the upcoming year, mainly driven by strong public demand and resilient private consumption. The push in capital expenditure and infrastructure development will sustain the growth in the auto sector. Your Company is dedicated to enhancing the culture of value creation for customers and end-users by offering innovative solutions. Additionally, the Company places great emphasis on sustainability and value chain solutions for green mobility while promoting a circular economy with all stakeholders. In the coming year, the industry is expected to see significant growth in the 3-wheeler segment, driven by the rise in electric vehicles. Commercial vehicles will offer added value opportunities due to new regulations. The bus segment is likely to experience strong growth due to increased travel, fleet purchases, and the shift to electric vehicles in public transport.

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

HUMAN RESOURCES

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

More generally, employee relations were cordial and productive at work sites of your Company. At the end of the financial year, there were 98 employees.

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

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 and read with Rule 8 of the Companies (Accounts) Rules, 2014, is set out in the Annexure 1 of this Report. Your Company is committed to ensure a clean and green, pollution-free environment as well as a safe and healthy workplace at its plant location and work sites. The Company adheres strictly to the Environment, Health, and Safety Charter, policies, and procedures established under the Saint-Gobain Group. The Company's plants have been certified under ISO 14001:2015 and ISO 45001:2018, and these certifications acknowledges the efforts put in and outcome achieved in enhancing the Environment, Health and Safety across its work sites.

PARTICULARS OF EMPLOYEES

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

PUBLIC DEPOSITS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/Re-appointment

Retirement

As per the policy of the Company, Mr. Joseph Andrew Jude Pereira (Director Identification No. 00130239), Independent Director of the Company retired with effect from close of business hours of May 4, 2024 and there were no other material reasons for relinquishing the position of Independent Director of the Company. At 46th AGM of the Company, Mr. Joseph Andrew Jude Pereira was appointed for a term of five (5) consecutive years commencing from May 9, 2019 and valid till May 8, 2024.

Cessation

Mr. Deepak Chindarkar (Director Identification No. 03573562), Non-Executive Director of the Company relinquished the position of Non-Executive Director with effect from close of business hours of May 4, 2024, consequent to his retirement from the service of Saint-Gobain Group.

Mr. Venugopal Shanbhag (Director Identification No. 08888359), Managing Director of the Company relinquished the position of Managing Director with effect from close of business hours of May 4, 2024, consequent to new role and responsibility within the Saint-Gobain Group.



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

Re-appointment/ Appointment

In accordance with the Act and the Articles of Association of the Company, Mr. B. Santhanam (Director Identification No. 00494806), Non-Executive Director, retires by rotation and, being eligible, has offered himself for re-appointment. The Board of Directors recommends his re-appointment and a resolution to seek Members approval, along with other essential details, is included in the Notice.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Dr. Sundar Parthasarathy (Director Identification No. 00119337) as an Additional Director (Non-Executive, Independent) on the Board of the Company with effect from May 5, 2024. Further, basis recommendation of the Nomination and Remuneration Committee and subject to approval of the Members, the Board, In accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the Listing Regulations, appointed Dr. Parthasarathy as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from May 5, 2024 to May 4, 2029. The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. Dr. Parthasarathy possesses skills, expertise, knowledge and competencies in the context of the Company's business, required for the role of an Independent Director of the Company, having wide experience in Strategic Management, Project Management, Operations, Human Resources and General Management and his induction on the Board will immensely benefit your Company.

In accordance with Section 161(1) of the Act and Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Hari Singudasu (Director Identification No. 10455516) as an Additional Director (Non-Executive) of the Company with effect from May 5, 2024, Mr. K.S. Gopalakrishnan (Director Identification No. 10601515) as an Additional Director of the Company with effect from May 5, 2024. Mr. Hari Singudasu and Mr. K.S. Gopalakrishnan will hold office only up to the date of the ensuing AGM. Notices under Section 160(1) of the Act have been received from Members proposing their candidature for the office of Directors of the Company. Mr. Hari Singudasu is liable to retire by rotation.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and in accordance with provisions of the Act and Listing Regulations, also appointed Mr. K.S. Gopalakrishnan (Director Identification No. 10601515) as the Managing Director of the Company for a period of three (3) years with effect from May 5, 2024, subject to approval of the Members. Mr. K. S. Gopalakrishnan is not liable to retire by rotation.

Mr. Joseph Andrew Jude Pereira, Ms. Padmasudha Chandrasekhar and Dr. Sundar Parthasarathy have submitted declarations that each of them meets the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16(1) and 25 (8) of the Listing Regulations. There has been no change in circumstances affecting their status as Independent Directors of the Company during the year.

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

KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Company are: Mr. Venugopal Shanbhag, Managing Director (ceased to be Managing Director with effect from close of business hours of May 4, 2024), Mr. K.S. Gopalakrishnan, Additional Director and Managing Director appointed with effect from May 5, 2024, Mr. Manigandann R, Whole-Time Director and Chief Financial Officer and Mr. Girish T. Shajani, Company Secretary.

Consequent the relinquishment of the office of Managing Director by Mr. Venugopal Shanbhag, the Board of Directors appointed Mr. K.S. Gopalakrishnan as the Managing Director of the Company, effective May 5, 2024.

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

DIRECTOR'S APPOINTMENT AND REMUNERATION

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

ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has adopted a framework for performance evaluation of the Board, its committees, individual directors and the chairperson through a survey questionnaire. The

survey questionnaire broadly covers various aspects of board functioning, the composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance. The evaluation parameters are based on execution of specific duties, quality of deliberation at the meeting, independence of judgement, decision making, the contribution of directors at the meetings and functioning of the Committees. The performance of the Board, its committees, individual directors, and chairperson was assessed by the Nomination and Remuneration Committee and the Board. In addition, the Independent Directors conducted an evaluation of the performance of Non-Independent Directors, Chairperson, and the Board, as a whole. The Board of Directors also appraised the performance of the Independent Directors, their fulfillment of independence criteria specified by the Act and Listing Regulations, and well as their independence from management. The Director being evaluated did not participate in the evaluation process.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The purpose of the familiarisation programme is to acquaint the Independent Directors with the Company's business model and the industry in which it operates. Details of the familiarisation programme are accessible on the Company's website, [www.sekuritindia.com/investor_information>Corporate Governance>Familiarisation Programme](http://www.sekuritindia.com/investor_information>Corporate_Governance>Familiarisation_Programme). Furthermore, the Independent Directors are periodically briefed on the latest developments in the Company and its operations. Also, Independent Directors were familiarized with the operations, products, process through visit to a manufacturing facility of Saint-Gobain Group Company in Bengaluru.

NUMBER OF MEETINGS OF THE BOARD

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

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

COMMITTEES OF THE BOARD

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

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- i. that in the preparation of the annual financial statements for the year ended March 31, 2024, 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,
- iii. that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2024 and of the profit of the Company for the year ended on that date; that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the annual financial statements have been prepared on a 'going concern' basis;
- v. that proper internal financial controls are in place and that such internal financial controls are adequate and are operating effectively;
- vi. that systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and are operating effectively.

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



RELATED PARTY TRANSACTIONS

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

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

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.

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

CORPORATE SOCIAL RESPONSIBILITY

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

In accordance with Section 135 of the Act, a Corporate Social Responsibility Committee of the Board, having an Independent Chair, has been constituted to monitor the CSR policy and programs. The CSR policy and initiatives were undertaken during the year, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are set out in Annexure 5 to this Report. During the year, your Company has spent ₹ 57.39 Lakhs towards CSR activities, which are in line with the CSR policy of the Company.

RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS

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

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

WHISTLE-BLOWER POLICY AND VIGIL MECHANISM

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

AUDITORS

a. Statutory Auditors

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

b. Cost Auditor

In accordance with Section 148 of the Act and Rules framed thereunder, the cost audit records are maintained by the Company in respect of the products which are required to be audited. Your Directors, on the recommendation of the Audit Committee, appointed Mr. G. Thangaraj, Cost Accountant, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025. Mr. G. Thangaraj, Cost Accountant, has under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for the appointment.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors have to be ratified by the Members of the Company. Accordingly, an appropriate resolution forms part of the Notice convening the AGM. The Board of Directors seeks your support in approving the proposed remuneration of ₹1,70,000/- (Rupees one lakh seventy thousand only) plus taxes and out of pocket expenses at actuals payable to the Cost Auditor for the financial year ending March 31, 2025. Mr. G. Thangaraj, Cost Accountant, has vast experience in the field of cost audit and has conducted an audit of the cost records of the Company for the past several years.

c. Secretarial Auditor

In accordance with Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed V. N. Deodhar & Co., Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024, in Form No. MR-3 is set out in Annexure 6 of this Report.

The Board has also re-appointed V. N. Deodhar & Co., Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year 2024-25.

Comments on Auditors' Report

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

The Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year ended March 31, 2024.

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

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is accessible on the Company's website, www.sekuritindia.com/investor_information>Annual Reports.

DISCLOSURE REQUIREMENTS

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

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

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

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

ACKNOWLEDGMENTS

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

On behalf of the Board of Directors

B. Santhanam
Director
DIN 00494806

K.S. Gopalakrishnan
Managing Director
DIN 10601515

Mumbai, May 13, 2024



ANNEXURE 1

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

A. Conservation of energy:

Your Company is committed to ensure a pollution free environment and conserve energy and also move towards green energy. It has taken various actions towards reduction of energy consumption and resources by adapting to the newest technologies and alternative material and equipment's at its factory. The factory of your Company is certified by ISO 14001:2015 and ISO 45001:2018. Your Company has invested in a new cutting and grinding set up to replace the old manual set up which will result in utilisation resources. In line with our sustainability goals, your Company is exploring options for sourcing of renewable energy. Your Company is undertaking various projects to improve efficiency by reducing energy consumption.

B. Technology Absorption:

Your Company is committed to adapt and evolve to the industry regulations and requirements continuously. During the year under review, your Company has made progress in improving its lamination and bending capabilities and efficiencies with support of Saint-Gobain, which will strengthen your Company's market position with customers.

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

- i. Area: Improvement in effectiveness & upgradation of cutting and grinding set up for industrial vehicles.

Benefit: To improve the effectiveness of the product quality and capability to cater to newer product segment and categories.

- ii. Area: Developing New range of heated Windshields for niche markets.

Benefit: To improve the customer experience inside the vehicle by providing heating wires in the PVB. This increases the visibility by clearing away the condensation. This also means that we need not run the heater or air condition to defog the windscreen.

2. Future plans of action:

- i. Continue the upgradation of process centers, for commercial segment.
- ii. To work on solutions to enhance the productivity and efficiency through automations and equipment upgradations.

3. Expenditure on R&D for the year ended March 31, 2024:

	(₹ Lakhs)
i. Capital	Nil
ii. Recurring	358.07
Total	358.07

C. Foreign exchange earnings and outgo:

Total earnings in foreign exchange : ₹ 629.79 Lakhs.

Total outgo in foreign exchange : ₹ 2,377.79 Lakhs.

ANNEXURE 2

PARTICULARS OF EMPLOYEES

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

- Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year 2023-24 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary:

Sr. No.	Name of the Director/ Key Managerial Personnel (KMP) and Designation	Remuneration (₹ Lakhs)	% of increase in remuneration in the financial year ended March 31, 2024	Ratio of remuneration of each director to median remuneration of employees
1.	Mr. Joseph Andrew Jude Pereira [#] Chairman, Non-Executive, Independent Director	6.10 [@]	0%	<1
2.	Ms. Padmasudha Chandrasekhar Non-Executive, Independent Director	5.50 [@]	25%	<1
3.	Mr. Manigandann R. Whole-Time Director and Chief Financial Officer, KMP	45.96	15.77%	4.97
4.	Mr. Girish T. Shajani* Company Secretary, KMP	16.88	24%	Not Applicable

[@] Non-Executive Director's remuneration comprises solely of sitting fees.

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

* on secondment from group company.

- The percentage increase in the remuneration of median employee in the financial year 2023-24 was around 14%. It may be noted that in the Company's case, the median remuneration is that of a unionized employee.
- Number of permanent employees of the Company as on March 31, 2024: 98.
- Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2023-24 and its comparison with the percentage increase in the managerial remuneration are given below:
 - The average increase in salaries/remuneration of all employees (other than key managerial personnel) is around 12.2% and for Key Managerial Personnel is around 9%.
 - The average increase in remuneration is in line with market trends.
- The key parameters for the variable component of remuneration paid to the Director is considered by the Board of Directors based on the recommendation of Nomination and Remuneration Committee as per the Remuneration policy.
- 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:

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

Name	Age	Designation Nature of Duties	Remuneration (₹ Lakhs)	Qualification	Date of Commencement of Employment	Total Experience (years)	Previous Employment/ Position Held
Mr. Manigandann R	45	Whole-Time Director and Chief Financial Officer	45.96	B.com, MBM, ACMA	16-July-05	22	Coromandel Fertilisers
Mr. L Muthupandi	44	Team Leader - Maintenance	30.50	BE - Electrical & Electronics	28-Feb-14	22	Dy Manager - Lear Automotives India Ltd
Mr. Parag Jayawant Jambhulkar	46	Team Leader - Project Management	28.50	BE - Mechanical	3-Nov-14	22	Team Manager - Projects - Saint Gobain Glass India Ltd
Sudhir Kewalram Dhore	44	Key Accounts Manager	26.30	MBA - Marketing	8-Jan-23	22	Dy. Manager - NRB Bearings Limited
Mr. Prasad Nagesh Dandane	47	Team Leader - Quality	24.60	MBA - Operations	1-Aug-17	22	Manager - Varroc Polymers Pvt. Ltd
Ms. Sweety Shah	40	Team Member - Human Resource	20.00	MBA - Human Resource	16-Aug-16	15	Joint Manager - HR - Atul Limited
Lipsita Jena	35	Team Leader - Finance	19.40	CWA	1-Aug-23	13	Asst. Manager - Carraro India
Mr. Chandrakant Natha Katpale	58	Team Leader - Manufacturing	19.20	MBA - Production	09-Nov-90	35	Megasoft Micro Controls Private Limited
Mr. Rajesh Wamanrao Manekar	54	Team Leader - EHS	19.10	MBA - HR	25-Feb-04	29	Personnel Officer - Ambuja Cement
Karthik R	39	Team Leader - Operations	18.40	BE - Mechanical	29-Aug-14	17	Sr. Eng. Manufacturing - Visteon Automotive Private Limited

Notes:

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

ANNEXURE 3

NOMINATION AND REMUNERATION POLICY

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

Appointment Criteria, Performance Evaluation and Removal:

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

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

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

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

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

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

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

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

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

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

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

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

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

**ANNEXURE 4****Form No. AOC - 2**

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

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

- 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 during financial year ended March 31, 2024:**

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 contract or arrangements including value (₹ crores)	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	70.00	January 30, 2023	Nil	July 28, 2023
		Services received	Ongoing basis	5.00		Nil	
		Services rendered	Ongoing basis	5.00		Nil	
		Sale of goods	Ongoing basis	70.00		Nil	

On behalf of the Board of Directors

Mumbai, May 13, 2024

B. Santhanam
Director
DIN 00494806

K.S. Gopalakrishnan
Managing Director
DIN 10601515

ANNEXURE 5

CORPORATE SOCIAL RESPONSIBILITY POLICY

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

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

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

Within this, SGSIL’s CSR agenda comprises of:

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

Scope:

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

Governance mechanism:

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

Implementation:

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

Impact Assessment:

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

CSR Expenditure:

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

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



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

1. Brief outline on CSR Policy of the Company:

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

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

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

2. Composition of CSR Committee:

Name	Category	Number of meetings during the year 2023-24	
		Held	Attended
Mr. Joseph Andrew Jude Pereira# (Chairman)	Independent, Non-Executive	1	1
Ms. Padmasudha Chandrasekhar	Independent, Non-Executive	1	1
Mr. Venugopal Shanbhag@	Executive	1	1
Dr. Sundar Parthasarathy## (Chairman)	Independent, Non-Executive	Not Applicable	
Mr. K. S. Gopalakrishnan@@	Executive	Not Applicable	

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

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

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

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR project approved by the board are disclosed on the website of the Company.

Composition of CSR committee, CSR Policy and CSR Projects - https://www.sekuritindia.com/investor_information>Corporate Governance>Board and Committees.

Details of a few of the Programs (near the Company’s offices or sites) undertaken:

- The Akanksha Foundation focuses on education, providing holistic development for underprivileged students. The grant has empowered 351 underprivileged children at Savitribai Phule English Medium School in Moshi.
- KC Mahindra operates nationwide to enhance educational outcomes for disadvantaged students. In Pune, KC Mahindra provides comprehensive education to 500 girl students, which includes after-school academic support.

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

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

5. (a) Average net profit of the Company as per section 135(5): ₹ 2,817 Lakhs
 (b) Two percent of average net profit of the company as per section 135(5): ₹ 56.34 Lakhs
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year (b+c-d): ₹ 56.34 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 57.39 Lakhs
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Nil
 (d) Total amount spent for the Financial Year (a+b+c): ₹ 57.39 Lakhs
 (e) CSR amount spent or unspent for the financial year: (₹ Lakhs)

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

- (f) Excess amount for set off, any (₹ Lakhs)

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	56.34
(ii)	Total amount spent for the financial year	57.39
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.05
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.38
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	1.85

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

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



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8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

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

Sl. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

For **Saint-Gobain Sekurit India Limited**

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

K.S. Gopalakrishnan
Managing Director
DIN 10601515

Manigandann R
Whole-Time Director and
Chief Financial Officer
DIN 09604558

Dr. Sundar Parthasarathy
Chairman
DIN 00119337

Mumbai, May 13, 2024

ANNEXURE 6

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
Saint-Gobain Sekurit India Limited
Plot No. 616 & 617, Village Kuruli
Pune-Nashik Road, Chakan
Pune 410 501

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Saint-Gobain Sekurit India Limited ("the Company") for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit period),
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit period),
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit period),
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit period); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



(vi) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. We have been informed that there are no laws applicable specifically to the Company. Additionally, we have been informed that compliance of various statutes is monitored on monthly basis by the Compliance officer and necessary action is initiated for any non-compliance.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India,
- (ii) Auditing Standards issued by The Institute of Company Secretaries of India and
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that

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

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

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

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

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

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

V.N.DEODHAR
PROP.

FCS No.1880

C.P. No.898

PR No. 724/2020

UDIN: F001880F000355288

Place : Mumbai
Mumbai, May 13, 2024

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

ANNEXURE A

To,
The Members,
Saint-Gobain Sekurit India Limited

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial Records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have obtained reasonable assurance that the statements prepared, documents or Records maintained by the Company are free from misstatement.
5. Wherever required, we have obtained the Management Representation about the Compliance of Laws, Rules & Regulations and happening of events, etc.
6. The Compliance of provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The examination / audit of financial laws such as direct and indirect tax laws, labour laws has not been carried out by us as part of this Secretarial Audit.
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Place : Mumbai
Mumbai, May 13, 2024

V.N.DEODHAR
PROP.
FCS No.1880
C.P. No.898
PR No. 724/2020
UDIN: F001880F000355288



ANNEXURE 7

DIVIDEND DISTRIBUTION POLICY

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

1. Objective:

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

2. Parameters for declaration of Dividend:

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

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

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

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

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

2.3 Manner of utilization of Retained earnings:

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

2.4 Parameters adopted with regard to various classes of shares:

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

3. Disclosure:

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

4. General:

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

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL REVIEW

Saint-Gobain Sekurit India Limited (“SGSIL”) is a subsidiary of Compagnie de Saint-Gobain (“Saint-Gobain”), a transnational group with its headquarters in Paris and with sales of Euros 47.94 billion in 2023. Saint-Gobain’s businesses fall into two broad areas: regional construction or building related businesses and global businesses providing High Performance Solutions. SGSIL’s business is part of Mobility within the High Performance Solutions. SGSIL is in the business of processing of glasses to manufacture windshields for the automobile industry.

The following operating and financial review is intended to convey the Management’s perspective on the financial and operating performance of the Company at the end of financial year 2023-24. This Report should be read in conjunction with the Company’s financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. The Company’s financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) complying with the requirements of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (“SEBI”).

BUSINESS ENVIRONMENT AND OUTLOOK

The business environment for the auto industry in India is poised for significant developments and challenges, influenced by a variety of factors. The Indian auto industry is witnessing a gradual shift towards electric vehicles (“EVs”) and sustainable mobility solutions. The 3-wheeler goods carrier segment is rapidly embracing electric vehicles for last-mile delivery. The regulatory landscape is evolving, with stricter emission norms and safety regulations being implemented. Advancements in technology, such as connected vehicles, autonomous driving, and digitalization, are reshaping the industry.

Few distinct trends visible in Automotive industry are SUV’s are more in demand than traditional hatchback and small cars. Within heavy commercial vehicle segment the growth is more inclined towards higher tonnage vehicles in recent years, Last mile delivery and e-commerce growth is driving growth of goods carriers in electric 3-wheelers and small commercial vehicles of less than 3.5 Ton load.

The Indian economy has shown resilience and positive growth, supported by various factors such as government policies, market trends, and technological advancements. The business environment for the auto industry has also been favorable, with several key developments.

AUTOMOTIVE SEGMENT

The automotive glasses are broadly classified as laminated and tempered.

Products and Plants

Automotive Glasses are glasses fitted on the body of automobiles. Generally, these glasses are either laminated or tempered. As mandated by law and safety requirements, all windshields are laminated and the other glasses (backlites and sidelites) are tempered. The Company’s factory at Chakan, Pune, which manufactures laminated glasses, is certified under ISO 14001:2015, ISO 45001:2018 and IATF 16949 First edition 2016-10-01.

Industry

Broadly, there are two major market segments - Automobile Manufacturers (“OEMs”) and the Replacement Market. Within OEMs, there are three sub-segments: passenger vehicles, commercial vehicles and 3-wheelers. There is one major player and two other small players mainly for 3-wheelers, other than SGSIL, supplying to the OEMs. There are, however, a number of smaller players and imports in the Replacement Market.

Broad Characteristics of the business:

- Significant entry barrier in the form of high capital investment
- Complete dependency on the auto industry
- Key success factors are quality, cost, capability to supply windshield to the OEMs and to the replacement market
- Stringent contractual obligations with the OEMs

Your Company is focused on growing in OEM market mainly in 3-wheeler, Trucks, LCV Buses and After-market business. Targeting evolving opportunities in Electric 3-wheeler segment, growth in Truck market, focused approach on LCV Bus segments in both organized OEM’s and Bus body makers.

The emphasis of your Company is also on developing value-added products that improve the safety and comfort of passengers while traveling in vehicles and meeting regulatory needs like proposed AC cabin regulations in Trucks.



After-Market Glass replacement business is likely to continue growing steadily where focus is on improving product references and services and increasing reach to market through customer network.

Risks and Concerns

Financial Risks

Fluctuation in foreign exchange rates due to volatility in financial markets may impact the Company. Changes in assumptions underlying the carrying value of certain assets may result in the impairment of such assets.

The key mitigation strategies are maximizing operation cashflows and integration of business planning and cashflow projections with liquidity management. 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 a well-defined and structured treasury operation, with the emphasis being on security.

Regulatory Risks

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

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

Operational Risks

The volatility in prices of raw materials and energy. Any constraints or interruptions in the supply chain of raw materials could have adverse effects. Similarly, the failure of critical information systems or servers managing the Company's manufacturing facilities may adversely impact business operations.

The key mitigation strategy is enhancing in-house capability and leveraging from past learnings and expertise. Establish sources of supplies from alternate geographies.

Market Related Risks

Competition from substitute materials, or changes in manufacturing process, may lead to a decline in product demand, resulting in loss of market share. Product liability claims could have an adverse impact on the Company's finances.

The key mitigation strategies are Development of value-added products and enhanced services and solutions and strengthening contractual agreements.

People Risks

Any labour dispute or social unrest in the region where the Company operates may adversely affect its operations and financial condition. Loss of one or more members of the senior management, or inability to attract and retain employees, may also affect the Company's business and prospects.

The key mitigation strategies are to build relations with key stakeholders to address labour or social unrest. Succession planning for Senior Management to ensure continuity in business and people related policies for attracting and retaining talent.

Besides normal business risks, in a rapidly changing world environment, risks associated with the use of hazardous materials, pollution and security of electronic data have also become significant concerns in today's dynamic global landscape, as any of these factors can potentially subject the Company to potential legal and social liabilities. The Company is vigilant in monitoring these risks and implementing appropriate measures to mitigate them wherever warranted or necessary. The Company will continue to prioritize sustainability initiatives, including projects to reduce energy consumption, promote green energy, conserve water, and eliminate non-recovered waste etc.

OPPORTUNITIES

The Indian market offers numerous opportunities for the auto industry due to its large population, rising disposable incomes, and increasing urbanization. The country boasts a sizable and expanding consumer base for automobiles, fueled by urbanization and a desire for personal mobility.

There are opportunities in various segments where Company operates.

1. **OEM Segments** - Growth in industry, new opportunities in 3-wheelers and Trucks manufacturers.
2. **Added Value products** - Encashing opportunities through value offerings and regulatory changes in Trucks market like heat cut Windshields for AC cabins.
3. **LCV Buses** - Increasing shift in Bus market industry towards Organized Bus body makers and standardization offers new opportunities for company.
4. **After-Market** - Higher vehicle registration increasing After-Market potential and the company is well placed to get benefitted with improved product range, service and better customer reach.

The digitalization of the auto industry, including the rise of connected vehicles and digital sales channels, offers opportunities for automakers to improve customer experience and introduce innovative products and services.

The competitive business environment, the Company operates in, makes innovation imperative for success of the business. Recognizing the need to improve, expand and innovate, the Company is concentrating efforts on research and development to offer innovative solutions to its customers.

Keeping pace with the global trends of digitalisation, the digital team of the Company has been working in tandem with the business to identify business opportunities and drive digitalisation initiatives across the value chain to add value to the business by being a key enabler for the Company's strategies.

HUMAN RESOURCES AND CUSTOMER CENTRICITY

The Company's primary focus is to provide a fair and inclusive work environment that fosters innovation for building a more sustainable world, inspires high performance, and empowers employees to develop and grow. The Company strives to sustain its leadership position in the market and places a strong emphasis on developing careers through shared trust. The well-founded hiring and onboarding practices enables the Company to attract, grow and retain talent and enable them to unlock their infinite potential through exposure to diverse assignments and opportunities. An objective and transparent performance management process serves to encourage superior performance. To improve organizational efficiency, employee engagement, and skill development, the Company encourages participation in various training programs, e-learning courses, external events participation, benchmarking and best practices visits.

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

The Company will continue to invest in training people in Environment, Health and Safety and World Class Manufacturing and to provide an opportunity for employees to give their best and realize their full potential.

The Company firmly believes in enhancing the culture of creating values by taking initiatives in proactively designing and presenting innovative solutions that generate value for customers and end-users. The top priority is to maintain a smooth execution process, while emphasizing on high standards of quality and efficiency, as well as prioritizing environment, health and safety. This approach is rooted in the company's ethos of promoting togetherness, leveraging diversity, and nurturing personal and professional development.

OVERALL PERFORMANCE

Another strong year 2023-24 for automotive industry with the passenger vehicles growing by 6%. The light commercial vehicles also witnessed robust growth of 20%. The medium and heavy commercial segment also continued its growth with a robust 6%. Post pandemic, the domestic 3-wheeler segment demonstrated remarkable growth of 24%. Many sustainability projects were completed, and various digital applications were introduced, AI cameras were implemented for safety, and Data Analytics was initiated for decision making. The high inflationary impact from raw glass costs, the rupee depreciation against dollar, high-cost imports, cost increases by almost all raw material suppliers were partly offset with price increase. As a result, the Company experienced a 7.7% increase in sales and achieved a 9.9% profit before tax compared to the previous financial year 2022-23.



SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS ALONG WITH DETAILED EXPLANATION

The Debt Equity ratio decreased by 85% mainly due to termination of agreement for Bill discounting thereby reduction in the total debt (borrowings) and this also resultant an increase in the Debt Service Coverage Ratio by 296%, for the financial year ended March 31, 2024.

The increase in Debtor turnover ratio by 32%, primarily results from a decrease in average trade receivables, reflecting improved efficiency in the collection of trade receivables and which helped in improving the working capital for the financial year ended March 31, 2024.

INTERNAL CONTROL SYSTEMS

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

The internal control systems feature:

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

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

SEGMENTAL FINANCIALS

Your Company recognises Automotive Glass as a single segment.

CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

2. BOARD OF DIRECTORS

Composition:

As of March 31, 2024, the Company's Board of Directors comprises six members, out of which two are Executive Directors and four are Non-Executive Directors, including two Independent Directors, of which one is a woman Director. The Chairman of the Board holds the position of an Independent, Non-Executive Director.

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

The number of Directorship(s), committee membership(s)/chairmanship(s) of all the Directors is within the respective limits prescribed under the Companies Act, 2013 ("Act") and the Listing Regulations. Necessary disclosures regarding committee positions in other public companies as on March 31, 2024, have been made by the Directors. None of the Directors are related to each other. The Company has received a certificate from V. N. Deodhar & Co., Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

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

Meetings of the Board:

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

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

May 15, 2023; July 28, 2023; November 7, 2023 and January 30, 2024.

Necessary quorum was present at 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 Board of Directors accepted all the recommendations made by the Committees of the Board during the financial year. The Audit Committee periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company. During the year, a separate meeting of the Independent Directors was held on January 30, 2024. All Independent Directors attended the meeting.

The names and category of the Directors, their attendance at Board meetings held during the year and number of Directorships, names of the listed entities, category of directorship and committee chairmanships/memberships held by them in other public and private companies as on March 31, 2024 and details pertaining to the Directors retired, ceased and appointed effective May 4, 2024 and May 5, 2024, respectively, are also given hereinafter.



Name of the Director	Category	Number of Board Meeting during the year 2023-24		Whether attended last AGM held on July 28, 2023	Number of Directorship held (including SGSIL)*		Number of Committee positions held in public companies (including SGSIL)-	
		Held	Attended		Public	Private	Chairman	Member
Mr. Joseph Andrew Jude Pereira# DIN 00130239	Independent, Non-Executive	4	4	Yes	2	-	3	-
Ms. Padmasudha Chandrasekhar DIN 01843592	Independent, Non-Executive	4	4	Yes	1	-	-	1
Mr. B. Santhanam DIN 00494806	Promoter, Non-Executive	4	4	Yes	3	4	1	3
Mr. Deepak Chindarkar^ DIN 03573562	Non-Executive	4	4	Yes	1	-	-	1
Mr. Manigandann R DIN 09604558	Executive	4	4	Yes	1	1	-	-
Mr. Venugopal Shanbhag@ (Managing Director) DIN 08888359	Executive	4	4	Yes	1	-	-	2
Dr. Sundar Parthasarathy### DIN 00119337	Independent, Non-Executive	Not Applicable			1	-	2	-
Mr. Hari Singudasu^^ DIN 10455516	Non-Executive	Not Applicable			1	3	-	1
Mr. K. S. Gopalakrishnan@@ (Managing Director) DIN 10601515	Executive	Not Applicable			1	-	-	2

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

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

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

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

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

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

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

^^ Appointed as an Additional Director (Non-Executive) with effect from May 5, 2024.

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

Directorships in listed entities

The details of other listed entity(ies), where the Director of the Company is a director as on March 31, 2024, their field of expertise and category of directorships are given below:

Name of the Director	Expertise in	Category	Names of the Listed Entities where Directorship held
Mr. Joseph Andrew Jude Pereira [#] DIN 00130239	Finance, HR, Corporate Services	<ul style="list-style-type: none"> Independent, Non-Executive Independent, Non-Executive 	<ul style="list-style-type: none"> Saint-Gobain Sekurit India Limited Walchand Peoplefirst Ltd
Ms. Padmasudha Chandrasekhar DIN 01843592	Technology, Sales and Marketing	<ul style="list-style-type: none"> Independent, Non-Executive 	<ul style="list-style-type: none"> Saint-Gobain Sekurit India Limited
Mr. B. Santhanam DIN 00494806	Business Strategy, Engineering, General Management, Operations, Information Technology, Manufacturing, Marketing Management and Project Management	<ul style="list-style-type: none"> Executive Independent, Non-Executive Non-Executive 	<ul style="list-style-type: none"> Grindwell Norton Limited Titan Company Limited Saint-Gobain Sekurit India Limited
Mr. Deepak Chindarkar [^] DIN 03573562	Finance, Information Technology, Finance Strategy	<ul style="list-style-type: none"> Non-Executive 	<ul style="list-style-type: none"> Saint-Gobain Sekurit India Limited
Mr. Manigandann R DIN 09604558	Finance, Finance Strategy	<ul style="list-style-type: none"> Executive 	<ul style="list-style-type: none"> Saint-Gobain Sekurit India Limited
Mr. Venugopal Shanbhag [@] (Managing Director) DIN 08888359	Management, Sales, Operations	<ul style="list-style-type: none"> Executive 	<ul style="list-style-type: none"> Saint-Gobain Sekurit India Limited
Dr. Sundar Parthasarathy ^{##} DIN 00119337	Wide experience in Strategic Management, Project Management, Operations, Human Resources, and General Management	<ul style="list-style-type: none"> Independent, Non-Executive 	<ul style="list-style-type: none"> Saint-Gobain Sekurit India Limited
Mr. Hari Singudasu ^{^^} DIN 10455516	Financial Management, Strategy and Business Management	<ul style="list-style-type: none"> Independent, Non-Executive 	<ul style="list-style-type: none"> Saint-Gobain Sekurit India Limited
Mr. K. S. Gopalakrishnan ^{@@} (Managing Director) DIN 10601515	Management, Sales, Operations	<ul style="list-style-type: none"> Executive 	<ul style="list-style-type: none"> Saint-Gobain Sekurit India Limited

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

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

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

^{##} Appointed as an Additional Director (Non-Executive, Independent) with effect from May 5, 2024 and also appointed as a chairman of the Board of Directors with effect from May 5, 2024.

^{^^} Appointed as an Additional Director (Non-Executive) with effect from May 5, 2024.

^{@@} Appointed as an Additional Director and Managing Director with effect from May 5, 2024.



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

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

3. COMMITTEES OF THE BOARD

A. Audit Committee

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

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

- To review with the management, the quarterly financial statements before submission to the Board for approval.
- To review, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- To discuss with internal auditors any significant findings and follow-up thereon.
- To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- To discuss with statutory auditors, before the audit commences about the nature and scope of audit and post-audit, to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- To approve the appointment of 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 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 to perform its functions effectively.
- To secure attendance of outsiders with relevant expertise, if it is considered necessary.
- To invite such of the executives as it considers appropriate to be present at the meetings, but on occasion may also meet without the presence of any executives of the Company.
- To review the appointment, removal and terms of appointment of Chief Internal Auditor.
- 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 2023-24	
		Held	Attended
Mr. Joseph Andrew Jude Pereira [#] (Chairman)	Independent, Non-Executive	4	4
Ms. Padmasudha Chandrasekhar	Independent, Non-Executive	4	4
Mr. Venugopal Shanbhag [@]	Executive	4	4
Dr. Sundar Parthasarathy ^{##} (Chairman)	Independent, Non-Executive	Not Applicable	
Mr. K. S. Gopalakrishnan ^{@@}	Executive	Not Applicable	

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

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

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

^{@@} Appointed as a member of the committee with effect from May 5, 2024.



Mr. Joseph Andrew Jude Pereira, Independent Director, Chairman of the Committee. He is Post Graduate in Management from Indian Institute of Management, Calcutta, a Fellow member of the Indian Institute of Cost Accountants of India and has a Post Graduate Certification in Managerial Maths from St. Xavier's Institute, Mumbai. He has experience of over four decades in finance, human resources and corporate services.

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

Mr. Joseph Andrew Jude Pereira, Chairman of the committee was present at the previous Annual General Meeting ("AGM") of the Company held on July 28, 2023.

Meetings of the Audit Committee:

During the year ended March 31, 2024, four audit committee meetings were held. The dates on which the said meetings were held are as follows:

May 15, 2023; July 28, 2023; November 7, 2023 and January 30, 2024.

Necessary quorum was present at all the meetings.

B. Nomination and Remuneration Committee

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

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.
- To recommend to the board, all remuneration, in whatever form, payable to Senior Management.
- Such other matters as the Board may, from time to time, request the committee to examine and recommend/approve.

Composition:

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

Name	Category	Number of meetings during the year 2023-24	
		Held	Attended
Ms. Padmasudha Chandrasekhar (Chairperson)	Independent, Non-Executive	1	1
Mr. Joseph Andrew Jude Pereira [#]	Independent, Non-Executive	1	1
Mr. B. Santhanam	Promoter, Non-Executive	1	1
Dr. Sundar Parthasarathy ^{##}	Independent, Non-Executive	Not Applicable	

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

^{##} Appointed as a member of the committee with effect from May 5, 2024.

Meeting of the Nomination and Remuneration Committee:

One meeting of the nomination and remuneration committee was held during the year on January 30, 2024.

Nomination and Remuneration Policy:

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

Performance evaluation criteria for Independent Directors:

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

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

Apart from receiving Director’s sitting fees, the Non-Executive Directors of the Company do not have any pecuniary relationships or transactions with the Company. Mr. B. Santhanam, Non-Executive Director, Mr. Deepak Chindarkar, Non-Executive Director (ceased to be a Director with effect from close of business hours of May 4, 2024) and Mr. Hari Singudasu (appointed as an Additional Director with effect from May 5, 2024), are nominees of Compagnie de Saint-Gobain and they do not have any pecuniary relationship or transaction with the Company.

Details of the Remuneration to the Directors for the financial year ended March 31, 2024 are given below:

Executive Directors:

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

Mr. Venugopal Shanbhag, Managing Director of the Company (ceased to be Managing Director with effect from close of business hours of May 4, 2024) does not draw remuneration from the Company and remuneration details pertaining to Mr. Manigandann R, Whole-Time Director and Chief Financial Officer, forms part of the Annexure 2 (B) of the Board’s Report. Mr. K.S. Gopalakrishnan was appointed as an Additional Director and Managing Director of the Company with effect from May 5, 2024. The relevant details of his remuneration are forming part of the Notice of ensuing Annual General Meeting of the Company.

(ii) Fixed component and performance linked incentives along with the performance criteria:

Fixed component is paid as salary and other perquisites.

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

The appointment of Executive Directors is by virtue of their employment with the Company as management employees and therefore, their terms of employment are governed by the applicable policies at the relevant point in time.

(iv) Stock Options:

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

Non-Executive Directors:

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

The details of sitting fees paid to Non-Executive Directors, during the year 2023-24 are as follows:

(₹ Lakhs)

Name	Sitting Fees
Mr. Joseph Andrew Jude Pereira	6.10
Ms. Padmasudha Chandrasekhar	5.50



Equity Shares held by Non-Executive Directors:

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

C. Stakeholders Relationship Committee

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

Terms of Reference:

- To resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review of measures taken for effective exercise of voting rights by shareholders.
- To review of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.
- To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.
- Such other matters as the Board may, from time to time, request the committee to examine and recommend/ approve.

Composition:

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

Name	Category	Number of meetings during the year 2023-24	
		Held	Attended
Mr. Joseph Andrew Jude Pereira [#] (Chairman)	Independent, Non-Executive	2	2
Mr. Deepak Chindarkar [^]	Non-Executive	2	2
Mr. Venugopal Shanbhag [@]	Executive	2	2
Dr. Sundar Parthasarathy ^{##} (Chairman)	Independent, Non-Executive	Not Applicable	
Mr. Hari Singudasu ^{^^}	Non-Executive	Not Applicable	
Mr. K.S. Gopalakrishnan ^{@@}	Executive	Not Applicable	

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

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

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

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

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

^{@@} Appointed as a member of the committee with effect from May 5, 2024.

Meetings of the Stakeholders Relationship Committee:

During the year ended March 31, 2024, two stakeholders relationship committee meetings were held. The dates on which the said meetings were held are as follows:

May 15, 2023 and November 7, 2023.

Necessary quorum was present for all the meetings.

Details of investor complaints received and redressed during the year 2023-24 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing balance
0	6	6	0

D. Corporate Social Responsibility (“CSR”) Committee

The CSR committee is constituted in line with the provision of Section 135 of the Act. The committee has an independent chair to monitor the CSR policy and programs and to ensure that they are in line with the Act and Rules framed thereunder. The CSR policy and initiatives taken during the year are set out as Annexure 5 to the Board’s Report and also disseminated 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 2023-24	
		Held	Attended
Mr. Joseph Andrew Jude Pereira# (Chairman)	Independent, Non-Executive	1	1
Ms. Padmasudha Chandrasekhar	Independent, Non-Executive	1	1
Mr. Venugopal Shanbhag@	Executive	1	1
Dr. Sundar Parthasarathy## (Chairman)	Independent, Non-Executive	Not Applicable	
Mr. K. S. Gopalakrishnan@@	Executive	Not Applicable	

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

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

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

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



Meeting of the Corporate Social Responsibility Committee:

One meeting of the CSR committee was held during the year on May 15, 2023.

E. Risk Management Committee

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

Composition:

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

Name	Category	Number of meetings during the year 2023-24	
		Held	Attended
Mr. Joseph Andrew Jude Pereira [#] (Chairman)	Independent, Non-Executive	3	3
Ms. Padmasudha Chandrasekhar	Independent, Non-Executive	3	3
Mr. Venugopal Shanbhag [@]	Executive	3	3
Dr. Sundar Parthasarathy ^{##} (Chairman)	Independent, Non-Executive	Not Applicable	
Mr. K. S. Gopalakrishnan ^{@@}	Executive	Not Applicable	

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

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

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

^{@@} Appointed as a member of the committee with effect from May 5, 2024.

Meeting of the Risk Management Committee:

During the year ended March 31, 2024, three risk management committee meetings were held. The dates on which the said meetings were held are as follows:

May 15, 2023; November 7, 2023 and January 30, 2024.

F. Share Transfer Committee

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

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

G. Separate Meeting of Independent Directors

A separate meeting of the independent directors was held on January 30, 2024, 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.

H. Senior Management

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

Name of the senior Management Personnel	Designation	Changes if any since the previous financial year (Yes/No)	Nature of changes and effective date
Mr. Venugopal Shanbhag	Managing Director	No	-
Mr. Manigandann R	Whole-Time Director and Chief Financial Officer	No	-

4. GENERAL BODY MEETINGS

a. Annual General Meetings:

Date and Time	Venue	Special Resolutions Passed
July 29, 2021 at 11:00 a.m. IST	Held through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	None
August 8, 2022 at 11:00 a.m. IST	Held through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	None
July 28, 2023 at 11:00 a.m. IST	Held through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	None

b. Postal Ballot: No business was conducted through Postal Ballot during the year 2023-24.

5. MEANS OF COMMUNICATION

a. Quarterly Financial Results and Publications:

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

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

b. Stock Exchange:

All price sensitive information and matters that are material to shareholders are disclosed to the Stock Exchange, where the securities of the Company are listed. The Quarterly Results, Shareholding Pattern and all other Corporate Communication to the Stock Exchange are filed through BSE Listing Centre, for dissemination on their website.

c. Company’s website:

The Company’s website contain details about the Company, Board of Directors and dedicated section for Investors wherein annual reports, quarterly and annual results, stock exchange filing, quarterly reports, and all statutory policies are disseminated.

6. GENERAL SHAREHOLDERS’ INFORMATION

(a) Annual General Meeting (“AGM”) through VC/OAVM:

Day & Date: Friday, July 26, 2024

Time: 11:00 a.m. IST



(b) Financial Year:

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

Calendar of Financial Results for 2024-25:

- (i) First Quarter Results : July/August, 2024
- (ii) Half-yearly Results : October/November, 2024
- (iii) Third Quarter Results : January/February, 2025
- (iv) Results for the year ending March 31, 2025 : April/May, 2025

(c) Date of Book Closure:

Saturday, July 20, 2024 to Friday, July 26, 2024 (both days inclusive).

(d) Date of payment of Dividend:

The dividend, if approved by the Members, shall be paid/credited on or from Tuesday, July 30, 2024.

(e) Listing on Stock Exchange(s):

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

The annual listing fees of BSE has been paid for the year 2024-2025.

(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 S&P BSE Sensex (broad based index):

S&P BSE Sensex	BSE		S&P BSE Sensex	
	High (₹)	Low (₹)	High	Low
April, 2023	92.05	85.05	61112.44	59106.44
May, 2023	92.72	90.30	62969.13	61054.29
June, 2023	106.91	95.47	64718.56	62428.54
July, 2023	116.60	103.15	67571.90	65205.05
August, 2023	121.55	101.10	66459.31	64831.41
September, 2023	128.15	112.85	67838.63	65387.16
October, 2023	126.40	114.05	66473.05	63148.15
November, 2023	123.70	116.55	66988.44	63591.33
December, 2023	132.05	117.70	72410.38	67481.19
January, 2024	150.85	135.80	73327.94	70370.55
February, 2024	141.25	127.85	73158.24	71072.49
March, 2024	132.25	111.64	74119.39	72012.05

(i) Registrars and Transfer Agents:

Link Intime India Private Limited
 C 101, 247 Park, L B S Marg
 Vikhroli West, Mumbai 400 083
 Telephone: +91 224918 6000
 Fax: +91 22 4918 6060
 E-mail: rnt.helpdesk@linkintime.co.in
 Website: www.linkintime.co.in

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

(j) Share Transfer System:

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

SEBI vide its Circular dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website, www.sekuritindia.com/investor_information>Shareholder Information>Intimation to Shareholders and on the website of the Company's RTA's at <https://linkintime.co.in>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

(k) Shareholding Pattern as on March 31, 2024:

Category	Number of Shareholders	Number of Shares	Percentage
Foreign Promoter	1	43,969,785	48.26
Indian Promoter	1	24,359,490	26.74
Financial Institutions/Banks	3	1,700	0.00
Escrow Account	1	200	0.00
Mutual Funds	1	1,300	0.00
Non Resident Indians	386	415,774	0.46
Domestic Companies, FPI, Trusts and others	209	1,052,971	1.16
Resident Individuals and HUF	35,906	21,304,480	23.38
Total	36,508	91,105,700	100.00

(l) Distribution of Shareholdings:

Holding	Shareholders		Shares	
	Number	Percentage	Number	Percentage
Upto 250	25,098	68.74	202,4190	2.22
251 to 500	5,238	14.35	2,117,791	2.32
501 to 1000	3,060	8.38	2,534,638	2.78
1001 to 10000	2,866	7.85	8,200,815	9.00
10001 to 100000	227	0.62	5,344,205	5.87
100001 and above	19	0.06	70,884,061	77.81
Total	36,508	100.00	91,105,700	100.00



ELECTRIFYING
PERFORMANCE

SEKURIT
GLAZING IN MOTION

(m) Dematerialisation of shares and liquidity:

99.03% of the paid-up capital is held in dematerialised form as on March 31, 2024.

(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 March 31, 2024, 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:

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

(p) Credit Ratings:

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

(q) Preferential Allotment or Qualified Institutions placement:

The Company has not made any preferential allotment or qualified institutions placement during the financial year 2023-24.

(r) Fees to Statutory Auditors:

The particulars of payment of Statutory Auditors' Fees, on consolidated basis is given below:

(₹ Lakhs)

Particulars	Amount
Statutory Audit and Limited Review Fees	21.00
Tax Audit Fees	5.00
Total	26.00

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

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

(t) Plant Location:

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

(u) Address for correspondence:

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

- SEBI tollfree helpline service for investors: 1800 22 7575 or 1800 266 7575 (available on all days from 9:00 a.m. to 6:00 p.m. excluding declared holidays)
SEBI investors' contact for feedback and assistance contact No. +91 22 2644 9000, e-mail: sebi@sebi.gov.in

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 Indian Accounting Standard ("Ind AS")-24, are disclosed in Note 45 of Notes forming part of financial statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at www.sekuritindia.com/investor_information/Policies.

b) **Compliance:**

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

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

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

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

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In order to provide a secure environment and encourage employees and others to report unethical, unlawful or improper practices, acts or activities including leak or suspected leak of unpublished price sensitive, a Whistle Blower Policy has been operational in the Company. The Whistle Blower Policy and Vigil Mechanism is disseminated on the Company's website, www.sekuritindia.com/investor_information/Policies. It is affirmed that no employees 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 Internal Auditor directly reports to the Audit Committee.
- iii) The Company has complied with all the mandatory requirements under the Listing Regulations.

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

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



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

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

Particulars	No. of Records	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders/records and the Outstanding Shares in the Unclaimed Suspense Account	1	1	200
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-	-
Number of shareholders to whom shares were transferred from suspense account during the year	-	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1	1	200
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	1	1	200

g) Disclosure of certain types of agreements binding listed entities

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

8. PROMOTERS

i) Ultimate Holding Company:

- Compagnie de Saint-Gobain, France

ii) Foreign Promoter:

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

iii) Indian Promoter:

- Saint-Gobain India Private Limited

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

- Grindwell Norton Limited
- Saint-Gobain Industries India Pvt Ltd
- Saint-Gobain India Foundation (Section 8 Company)
- U.P. Twiga Fiberglass Limited

9. OTHER INFORMATION

a) CEO/CFO certification:

Pursuant to the provisions of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director (“CEO”) and Chief Financial Officer (“CFO”) have issued a certificate to the Board of Directors, for the financial year ended on March 31, 2024.

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 at www.sekuritindia.com. Internally, all employees of the Company are expected to strictly follow Saint-Gobain’s Principles of Conduct and Action and the Code of Conduct for Saint-Gobain employees, which also includes Prevention of Insider Trading in India.

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

This is to confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

For **Saint-Gobain Sekurit India Limited**

K.S. Gopalakrishnan
Managing Director
DIN 10601515

Mumbai, May 13, 2024

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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 March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Managements' Responsibility:

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

Auditors' Responsibility:

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

Opinion:

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 and paragraph C and D of Schedule V of SEBI Listing Regulations during the year ended March 31, 2024.

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

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

V.N. DEODHAR
PROP.
FCS NO.1880
C.P. No. 898
PR No: 724/2020
UDIN: F001880F000355398

Mumbai, May 13, 2024



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1. **Corporate Identity Number (CIN) of the Listed Entity:** L26101MH1973PLC018367
2. **Name of the Listed Entity:** Saint-Gobain Sekurit India Limited
3. **Year of incorporation:** 1973
4. **Registered office address:** Plot No. 616 & 617, Village Kuruli, Pune-Nashik Road, Chakan, Pune 410501
5. **Corporate address:** As above
6. **E-mail:** sekurit.investors@saint-gobain.com
7. **Telephone:** +91 2135 676 400
8. **Website:** www.sekuritindia.com
9. **Financial year for which reporting is being done:** 2023-24
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited
11. **Paid-up Capital:** ₹ 911,057,000/-
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**

Mr. Venugopal Shanbhag, Managing Director DIN 08888359 (ceased to be Managing Director with effect from close of business hours of May 4, 2024) Telephone number: +91 235 676 400 Email id: venu.shanbhag@saint-gobain.com	Mr. K.S. Gopalakrishnan, Managing Director DIN 10601515 (appointed as an Additional Director and Managing Director with effect from May 5, 2024) Telephone number: +91 235 676 400 Email id: gopalakrishnan.ks@saint-gobain.com
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13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):**

The disclosure under this report are for Saint-Gobain Sekurit India Limited on a standalone basis.

II. Products/services

14. **Details of business activities (accounting for 90% of the turnover):**

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

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

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

III. Operations

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

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

17. Markets served by the entity:
a. Number of locations

Locations	Number
National (No. of States)	PAN India - 17 States - 1 Union Territory
International (No. of Countries)	2

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

3.06%.

c. A brief on types of customers

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

IV. Employees
18. Details as at the end of Financial Year:
a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	55	47	85%	8	15%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	55	47	85%	8	15%
WORKERS						
4.	Permanent (F)	43	43	100%	-	-
5.	Other than Permanent (G)*	233	212	91%	21	9%
6.	Total workers (F + G)	276	255	92%	21	8%

* Includes employees on third party payroll or contract labour.

b. Differently abled Employees and workers:

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

19. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	17%
Key Management Personnel	3	-	-



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

	FY 2023-24 (Turnover rate)			FY 2022-23 (Turnover rate)			FY 2021-22 (Turnover rate)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24%	-	24%	5%	-	5%	8%	2%	10%
Permanent Workers	-	-	-	-	-	-	-	-	-

This calculation been done based on the average head count of previous two years.

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

21. (a) Names of holding / subsidiary / associate companies / joint ventures:

Sr. No.	Name of the holding / subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Compagnie de Saint-Gobain ("CSG") a. Saint-Gobain Sekurit France - 48.26%; b. Saint-Gobain India Private Limited - 26.74%	Ultimate Holding	-	No. CSG have their own Business Responsibility initiatives
2.	Saint-Gobain Sekurit France	Holding	-	No. The Company has its own Business Responsibility initiatives
3.	Saint-Gobain India Private Limited	Holding	-	No. The Company has its own Business Responsibility initiatives

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover : ₹19,782.90 Lakhs

(iii) Net worth : ₹19,862.59 Lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, through contact number and Email, www.sekuritindia.com >About Us	0	0		0	0	
Investors (other than shareholders)	Not Applicable	0	0		0	0	
Shareholders	www.sekuritindia.com/investor_information >shareholder information, stock exchange; ODR portal; SCORES platform	6	0		6	0	
Employees and workers	Yes, internal grievance mechanism is in place, www.sekuritindia.com/investor_information >Policies	0	0		0	0	
Customers	Yes, through contact number and Email, www.sekuritindia.com >About Us	0	0		0	0	
Value Chain Partners		0	0		0	0	
Other		0	0		0	0	

24. Overview of the entity’s material responsible business conduct issues:

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes								
	c. Web Link of the Policies, if available	www.sekuritindia.com/investor_information>Policies								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Saint-Gobain Sekurit India Ltd (SGSIL) policies are in line with international standards and practices such as ISO 14001:2015 and ISO 45001:2018, UNGC Guidelines, UN Human Rights Declaration and European Human Rights Convention; UNFCCC - United Nations Framework Convention on Climate Change, CEO Water Mandate, CPLC (carbon), ILO Principles, OECD Guidelines for Multinational Enterprises, UN Convention against Corruption, IFRS as issued by the IASB.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is adopting the sustainable goals and targets set by the Saint-Gobain Group. The commitment is connected to the Group’s ambition to provide customers with solutions to help them decarbonize as well and to reduce their own environmental footprint. The roadmap to net-zero incorporates new commitments through to 2050 in terms of reducing the direct and indirect CO ₂ emissions, but also the emissions along its value chain.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Based on the framework and guidelines set by the Saint-Gobain Group, the Company sets the KPIs under various principles. The Company adheres to the framework and contributes towards the achievement of KPIs.								



Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements <i>(listed entity has flexibility regarding the placement of this disclosure)</i>									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<ul style="list-style-type: none"> • Mr. Venugopal Shanbhag, Managing Director DIN 08888359 (ceased to be Managing Director with effect from close of business hours of May 4, 2024) • Mr. K.S. Gopalakrishnan, Managing Director DIN 10601515 (appointed as an Additional Director and Managing Director with effect from May 5, 2024) 								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Managing Director is responsible for decision on all sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

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

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		No								

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	The Board is familiarised of the principles of the NGRBC released by SEBI/MCA	100%
Key Managerial Personnel	1	All Employees and KMPs are required to undergo the Cybersecurity, Anti-corruption and Antitrust essential trainings	100%
Employees other than BoD and KMPs	5	PAPC, Ethics and Compliance, Contingency plan - cybersecurity	43%
		Climate Fresk on climate change	80%
		Insider Trading and Compliance	50%
Workers	3	SMAT, Fire Safety emergency preparedness and mockdrill, First Aid, CRP and AED	49%

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

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

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

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

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



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

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

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

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

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

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	The Company makes certain that its employees declare and reaffirm their Conflict of Interest statements every year	Nil	The Company makes certain that its employees declare and reaffirm their Conflict of Interest statements every year
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

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

Not Applicable.

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training										% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	P1	P2	P3	P4	P5	P6	P7	P8	P9		
1											100% of suppliers onboarded are covered under the Company's Principles of Conduct and Action and they also adhere to the Supplier Charter of the Company

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

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

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

Essential Indicators

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

(₹ Lakhs)

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	358.07 (100%)	328.06 (100%)	To enhance the environmental and social impact of its products, taking into account both global and local requirements
Capex	Nil	Nil	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No):** Yes
 b. **If yes, what percentage of inputs were sourced sustainably?** 78%

In order to conduct business with SGSIL, suppliers are required to adhere to the SGSIL's Supplier Charter. All major vendors are assessed through sustainable procurement audits. Moreover, the company derives 7.3% of its total energy consumption for plant operations from solar power, ensuring a sustainable energy source.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**

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

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

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

Leadership Indicators

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

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

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

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

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



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

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Consumption of externally sourced recycled raw materials (in tonnes)	87.00	103.40
Recycled production residues rate [%]	10.60%	10.60%

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

	FY 2023-24			FY 2022-23		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	6.00	-	-	5.45	-
E-waste	-	2.63	-	-	-	-
Hazardous waste	-	0.69	0.17	-	0.52	0.18
Other waste	-	212.00	-	-	211.00	-

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

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

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

Essential Indicators

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

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits [#]		Day Care facilities [*]	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	47	47	100%	47	100%	-	-	47	100%		
Female	8	8	100%	8	100%	8	100%	-	-		
Total	55	55	100%	55	100%	8	100%	47	100%		
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Non-permanent employees are covered under the Employee State Insurance Scheme.

* Day care facility has been extended to the employees on need basis.

Paternity Benefit includes the five days paid leave.

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

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities [*]	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	43	43	100%	43	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	43	43	100%	43	100%	-	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Non-permanent employees are covered under the Employee State Insurance Scheme.

* Day care facility has been extended to the employees on need basis.



2. Details of retirement benefits:

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Not Applicable	100%	100%	Not Applicable
ESI	-	100%	Yes	-	100%	Yes

3. Accessibility of workplaces:

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

Yes, SGSIL has the necessary infrastructure to make workplaces accessible to employees and visitors with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so,

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

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers	The Company has established a mechanism for addressing grievances that aligns with the statutory framework, this mechanism applies to permanent workers who may raise concerns such as wage disputes, discrimination, child labor, human rights violations, and Other than Permanent Workers can raised abovesaid grievances through their representatives.
Permanent Employees Other than Permanent Employees	Yes, employees may direct their grievances to their respective HR Business Partner. Yes, the Company offers alternative channels i.e. Whistle Blower Mechanism, for reporting and seeking redressal for any violations. Employees and workers are activity encouraged to participate in the "Speak Up" campaign when they can nice their grievances.

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

Category	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association (s) or Union (D)	% (D/C)
Total Permanent Employees	55	-	-	50	-	-
Male	47	-	-	45	-	-
Female	8	-	-	5	-	-
Total Permanent Workers	43	43	100%	43	43	100%
Male	43	43	100%	43	43	100%
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (A)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES										
Male	47	47	100%	-	-	45	45	100%	14	31%
Female	8	8	100%	-	-	5	5	100%	2	40%
Total	55	55	100%	-	-	50	50	100%	16	32%
WORKERS										
Male	43	43	100%	2	4.65%	43	43	100%	13	30%
Female	-	-	-	-	-	-	-	-	-	-
Total	43	43	100%	2	4.65%	43	43	100%	13	30%

The Company celebrates International EHS Day once in a two years and National Safety week and World Environment Day annually and every employee and worker undergoes the EHS orientation.

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	47	47	100%	45	45	100%
Female	8	8	100%	5	5	100%
Total	55	55	100%	50	50	100%
WORKERS						
Male	43	-	-	43	-	-
Female	-	-	-	-	-	-
Total	43	-	-	43	-	-

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

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



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

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

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

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

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

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

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

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers*	-	-
Total recordable work-related injuries	Employees	-	-
	Workers*	-	-
No. of fatalities	Employees	-	-
	Workers*	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers*	-	-

* Includes worker on third party payroll or contract labour.

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

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

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working onditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

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

14. Assessments for the year:

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

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

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

Leadership Indicators

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

The Company provides a Life Insurance scheme for all its permanent employees and workers, along with financial assistance through contributions.

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

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

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

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil



ELECTRIFYING
PERFORMANCE

SEKURIT
GLAZING IN MOTION

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

Yes, the Company provide the assistance and facilitate continued employability on requirement/need.

5. Details on assessment of value chain partners:

	78% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Assessment was conducted on the health and safety practices as well as working conditions of value chain partners
Working Conditions	

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

On periodic basis, the company conducts an audit within the EHS framework of the Company and effectively address any risk or concerns arising from the assessment.

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

Essential Indicators

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

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

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

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

Leadership Indicators

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

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

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

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

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

Please refer to the Corporate Social Responsibility ("CSR") Annual Report, included as part of the Board's Report, which provides details on the CSR projects undertaken by the Company in the financial year 2023-24.



PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. employees workers covered (B)*	% (B/A)	Total (C)	No. employees workers covered (D)*	% (D/C)
EMPLOYEES						
Permanent	55	55	100%	50	50	100%
Other than permanent	-	-	-	-	-	-
Total Employees	55	55	100%	50	50	100%
WORKERS						
Permanent	43	43	100%	43	43	100%
Other than permanent	233	233	100%	280	280	100%
Total Workers	276	276	100%	323	323	100%

* Includes workers on third party payroll or contract labour.

Periodically, the training have been imparted to all employees and workers. The number of employees/ workers covered mentioned above pertains to new joinees.

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

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	47	-	-	47	100%	45	-	-	45	100%
Female	8	-	-	8	100%	5	-	-	5	100%
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
WORKERS										
Permanent										
Male	43	-	-	43	100%	43	-	-	43	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent										
Male	212	212	100%	-	-	265	265	100%	-	-
Female	21	21	100%	-	-	15	15	100%	-	-

3. **Details of remuneration/salary/wages, in the following format:**

(₹ In Lakhs)

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) [@]	5	26.02	1	5.50
Key Managerial Personnel	3	31.41	-	-
Employees other than BoD and KMP	47	10.97	8	14.15
Workers	43	8.91	-	-

[@] Non-Executive, Independent Director's remuneration comprises solely of sitting fees.

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

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

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

At the plant location, there are suggestion and grievance boxes available for employees and workers to express their concerns. They are actively encouraged to participate in the “Speak Up” campaign, where they can voice their grievances.

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The committee ensures complete confidentiality is maintained in these cases:

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

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

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

9. Assessments for the year:

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

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above:

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



Leadership Indicators

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

Not Applicable.

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

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

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

The Company is constantly in process of improving the infrastructure for disabled across offices based on the requirement of the people.

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

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	78%
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others	

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

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

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

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total electricity consumption (A)	15452 MWh	15579 MWh
Total fuel consumption (B)	539 MWh	557 MWh
Energy consumption through other sources (C)	1253 MWh	1226 MWh
Total energy consumption (A+B+C)	17244 MWh	17362 MWh
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.008	0.008

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out assessment by external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

No, the Company does not have any site identified as DCs under PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	3093	2640
(iv) Seawater / desalinated water	-	-
(v) Others	12068	12389
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	15161	15029
Total volume of water consumption (in kilolitres)	15161	15029
Water intensity per rupee of turnover (Water consumed / turnover)	0.007	0.008

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out an independent assessment by an external agency.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

To ensure environmental responsibility, untreated or partially treated water is strictly prohibited from being discharged to any TSDF (Treatment, Storage, and Disposal Facility) or used for irrigation purposes. Instead, the water that undergoes treatment by the Effluent Treatment Plant (ETP) and Ozonator is solely reserved for gardening within the Plant location.



5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Nox	µg/m ³	16.8	-
Sox		7.5	-
Particulate matter (PM)		48.6	-
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

All air quality is monitored by the authorised external agency on quarterly basis.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	147.05	145
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	10615
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.000	0.006

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out an independent assessment by an external agency.

*Scope 2 emission for FY 2023-24 was zero considering International Renewable Energy Certificate ("IREC").

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

- Energy Mix through sourcing of Green Energy.
- Energy efficient heat recovery system to reduce the consumption of energy and CO₂ emission.
- Evaluating the possibility of shifting to Bio-Diesel fuel from Light Diesel Oil.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	6.00	5.45
E-waste (B)	2.63	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	There was no waste generated as the Company strongly follows the buy-back policy of old batteries with the Supplier.	
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) – ETP sludge, used oil and waste/residue containing oil	0.17	0.70
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	228.00	211.00
Total (A+B + C + D + E + F + G + H)	236.80	217.15

Parameter	FY 2023-24	FY 2022-23
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	8.63	5.97
(ii) Re-used	-	-
(iii) Other recovery operations	228.00	211.00
Total	236.63	216.97
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.06	-
(ii) Landfilling	0.11	0.18
(iii) Other disposal operations	-	-
Total	0.17	0.18

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out an independent assessment by an external agency.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

In terms of waste management, the Company strives towards reuse and reduce usage of plastic waste. Extended Producer Responsibility (“EPR”) is implemented.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval /clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
SGSIL does not currently have any offices or factories located in ecologically sensitive areas			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No projects were implemented in FY 2023-24 which required EIA to be undertaken					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company complies with all the applicable environmental law/regulations/guidelines in India				



Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	1253 MWh	1226 MWh
Total energy consumed from renewable sources (A+B+C)	1253 MWh	1226 MWh
From non-renewable sources		
Total electricity consumption (D)	15452 MWh	15579 MWh
Total fuel consumption (E)	539 MWh	557 MWh
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	15991 MWh	16136 MWh

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. –

No, the Company did not carry out an independent assessment by an external agency.

2. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment-please specify level of treatment		
(iii) To Seawater		
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(iv) Sent to third- parties		
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.-

No, the Company did not carry out an independent assessment by an external agency.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** Pune

(ii) **Nature of operations:** Manufacturing of laminated glass

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	3093	2640
(iv) Seawater / desalinated water	-	-
(v) Others	12068	12389
Total volume of water withdrawal (in kilolitres)	15161	15029
Total volume of water consumption (in kilolitres)	15161	15029
Water intensity per rupee of turnover (Water consumed / turnover)	0.007	0.008
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out an independent assessment by an external agency.



4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity	Metric tonnes of CO ₂ equivalent	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out an independent assessment by an external agency.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

SGSIL does not currently have any offices or factories located in ecologically sensitive areas.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installation of roof top solar photovoltaic power generation plant	Installation of roof top solar photovoltaic power generation plants in Chakan factories has generating 1 MWh of renewable energy	Environmental impact reduced by offsetting 875.92 tonnes CO ₂ emission for FY 2023-24

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:

The Company has a Business Continuity Plan ("BCP") for managing crisis affecting Company's operations, assets and staff. The Company's BCP covers the following components:

- Preventive crisis management plans for every location.
- Disaster recovery planning for IT Applications and Infrastructure.
- Situation specific business level BCP.
- Comprehensive communication strategy that effectively reaches and informs various teams within the organisation.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:

SGSIL ensures that there are no adverse impacts on the environment arising from its value chain.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

78% of the value chain partners were assessed for environmental impacts.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations:

SGSIL is affiliated with 2 trade and industry chambers.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Mahratta Chamber of Commerce, Industries and Agriculture	State
2.	Confederation of Indian Industry ("CII")	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
There were no cases of anti-competitive conduct during the reporting period		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1.	The Company actively promotes sustainability and consistently makes efforts to address specific concerns related to sustainable business practices	By means of trade and industry associations	No. This involves engaging stakeholders consultations through relevant trade and industry association	Reviewed by the Business Team	Not Applicable



PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
SIA was not applicable in the reporting year					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Rehabilitation and Resettlement ("R&R") was not applicable in the reporting year						

3. **Describe the mechanisms to receive and redress grievances of the community:**

A contact number as well as a contact email, are available for receiving complaints and feedback. Additionally, the Company's representatives directly receive such feedback and complaints. To ensure prompt responses, dedicated teams within the business are responsible for managing all the received feedback and complaints.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	0.25%	0.23%
Sourced directly from within the district and neighbouring districts	1.40%	1.96%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
-	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

(₹ in Lakhs)

Sr. No.	State	Aspirational District	Amount spent (In INR)
1.	Maharashtra	Pune	57.39

Please refer to the Corporate Social Responsibility (“CSR”) Annual Report, included as part of the Board’s Report, which provides details on the CSR projects undertaken by the Company in the financial year 2023-24.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No):

Contracts are awarded based on merit, which includes marginalised group.

(b) From which marginalized /vulnerable groups do you procure? Not Applicable

(c) What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

All Intellectual Property Rights (“IPR”) are owned by Compagnie de Saint-Gobain.

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	No	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
-	-	-

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Education to underprivileged children	851	100%

Please refer to the Corporate Social Responsibility (“CSR”) Annual Report, included as part of the Board’s Report, which provides details on the CSR projects undertaken by the Company in the financial year 2023-24.



PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

SGSIL has implemented a process to effectively handle customer complaints and feedback that are received through various channels. These channels include a contact number, a contact page on the Company's website, feedback and complaints received through email, and those received directly by the Company's representatives via phone or other means. The Business Unit is responsible for managing these complaints and feedback to ensure they are addressed promptly and resolved in a timely manner.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Safe and responsible usage	100% (of products)
Recycling and/or safe disposal	100% (of products)

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

The Company adheres to the global cyber security framework of Saint-Gobain and the reference framework is for short and medium-term actions to strengthen Saint-Gobain's cyber-defense against new cyber-attacks. This framework is implemented in a continuous cyber security improvement plan adapted to each Business organization and Group teams. This plan covers global infrastructure, local infrastructure, applications and websites and industrial systems. These rules are also supplemented downstream by periodically updated technical standards to monitor technological developments and control application, industrial and infrastructure services. Additionally, the Company addresses the data privacy risks in accordance with the Information Technology Act, 2000.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:

No consumer complaints were received regarding advertising, delivery of essential services, cyber security, and data privacy of customers.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):

The information on products and services is available on the Company’s website, www.sekuritindia.com>About Us.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:

The usage of products and services is outlined in the product catalogues and manuals.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

SGSIL does not directly provide essential services, as defined in The Essential Services Maintenance Act, 1981. SGSIL takes measures to ensure that its customers experience minimal disruption to their operations and services. The Company maintains continuous communication with its customers to ensure the smooth running of their operations.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No):

The Company complies with all relevant laws and regulations, including those related to product labeling.

5. Provide the following information relating to data breaches: Nil

a. Number of instances of data breaches along-with impact: Nil

b. Percentage of data breaches involving personally identifiable information of customers: Nil

Weblinks of SGSIL Code and Policies:

Code of Practices and Procedures to be followed for Fair Disclosure of Unpublished Price Sensitive Information	www.sekuritindia.com/investor_information >Policies
Corporate Social Responsibility Policy	
Dividend Distribution Policy	
Nomination and Remuneration Policy	
Policy on Related Party Transaction	
Whistle Blower Policy	
Policy for Determination of Materiality	



INDEPENDENT AUDITOR'S REPORT

To The Members of Saint-Gobain Sekurit India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Saint-Gobain Sekurit India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Revenue recognition (Refer note 2(G) and 32 of the financial statements)</p> <p>Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion insofar as revenue recognition is concerned since an inappropriate cut-off can result in material misstatement in financial statements for the year. Risk that revenue from operations could be overstated due to booking of revenues pertaining to post year end i.e., cut-off risk is a Key Audit Matter.</p>	<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> Evaluated the design and implementation of controls and tested the operating effectiveness of the Company's key controls over revenue recognition at the year end. A specific emphasis was set on verifying that the revenue transactions at the end of the financial year and beginning of the next financial year has been recognised in the correct accounting period. For the said purpose, we have performed procedures including verification of contractual terms of sales, dispatch/ delivery documents, customer acceptance of delivery and invoices. Performed inventory reconciliations and analytical review procedures.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 46 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of their knowledge and belief, as disclosed in the note 51 (d) of the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of their knowledge and belief, as disclosed in the note 51 (e) of the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 43(ii) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, however, the audit trail was not enabled at the database level to log any direct data changes. (Refer note 51(k) of the financial statements).

In respect of accounting software for maintenance of purchase records, journal entries, inventory and investments records, the accounting software did not have a feature of recording audit trail (edit log) facility. (Refer note 51(k) of the financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Falguni Bhor
Partner
Membership No. 111787
UDIN: 24111787BKGYGL6472

Place - Mumbai
Date: May 13, 2024



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Saint-Gobain Sekurit India Limited (“the Company”) as at 31 March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on “the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on “the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

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

Falguni Bhor
Partner
Membership No. 111787
UDIN: 24111787BKGYGL6472

Place - Mumbai
Date: May 13, 2024



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company, and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that -

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Based on the examination of the title deeds for land and building which was provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Rights- of-use-of assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) The inventories (other than goods-in-transit and stocks held with third parties) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii) According to the information and explanations given to us, the Company has not provided any guarantee or security, and granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause (iii)(a),(c),(d),(e),(f) of the Order is not applicable. The Company has made investments during the year, in respect of which:
 - b) On the basis of information and explanation given to us that the investment in Equity Instruments made during the year, in one entity, amounting to Rs. 33 Lakhs, is required for the purposes of the Company’s operating strategy, we are of the opinion that this investment is *prima facie*, not prejudicial to the Company’s interest.
- iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub – clause (a) above which have not been deposited as on 31 March 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Unpaid (in Rs)
Income Tax Act, 1961	Income Tax and Interest	Commissioner of Income Tax-Appeals	FY 2017-18	12,46,099
			FY 2020-21	19,59,230
			FY 2022-23	9,05,076
Central Excise Act, 1944	Excise Duty and Penalty	Custom, Excise and Service Tax Appellate Tribunal	FY 1989-90	25,93,035
			FY 2003-04 and FY 2004-05	2,42,90,338
Central Sales Tax Act, 1956	Disallowance of Form-C	Joint Commissioner of Sales Tax (Appeal)- Chakan	FY 2016-17	2,97,90,870
The Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	Commission of Commercial Taxes, Hyderabad	FY 2000-01	2,78,462

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) a) The Company has not taken any loans or other borrowings from any lenders. Hence, reporting under clause (ix)(a) of the Order is not applicable.

(b) Based on the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and (f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.



- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system which commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2023.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) (a) and (b) of the Order is not applicable for the year.

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

Place - Mumbai
Date - May 13, 2024

Falguni Bhor
Partner
Membership No. 111787
UDIN: 24111787BKGYGL6472

BALANCE SHEET AS AT MARCH 31, 2024

(Amounts in ₹ Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,645.86	1,781.91
Right of use Assets	4	35.87	58.55
Capital Work-in-Progress	5	139.76	-
Intangible Assets	6	0.01	0.71
Financial Assets			
(i) Investments	7	33.00	-
(ii) Other Financial Assets	8	11.04	10.04
(iii) Loans to Employees	9	16.11	0.84
Deferred Tax Assets (Net)	39	-	54.38
Non-Current Tax Assets (Net)	31	112.61	85.59
Other Non-Current Assets	10	37.88	38.91
Total Non-Current Assets		<u>2,032.14</u>	<u>2,030.93</u>
Current Assets			
Inventories	11	2,014.02	1,444.22
Financial Assets			
(i) Investments	12	15,938.37	14,308.63
(ii) Trade Receivables	13	1,928.26	2,503.98
(iii) Cash and Cash Equivalents	14	466.35	262.88
(iv) Bank Balances other than (iii) above	15	44.43	32.76
(v) Other Financial Assets	16	36.68	14.48
(vi) Loans to Employees	17	15.86	11.07
Other Current Assets	18	123.50	98.30
Total Current Assets		<u>20,567.47</u>	<u>18,676.32</u>
TOTAL ASSETS		<u>22,599.61</u>	<u>20,707.25</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	9,110.57	9,110.57
Other Equity	20	10,752.02	8,974.78
Total Equity		<u>19,862.59</u>	<u>18,085.35</u>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	21	16.16	42.86
(ii) Other Financial Liabilities	22	198.25	173.50
Provisions	23	5.03	5.03
Deferred Tax Liabilities (Net)	39	149.51	-
Employee Benefits Obligations	24	102.94	97.24
Total Non-Current Liabilities		<u>471.89</u>	<u>318.63</u>
Current Liabilities			
Financial Liabilities			
(i) Borrowings	25	84.21	528.01
(ii) Lease Liabilities	26	26.70	23.39
(iii) Trade Payables	27		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		69.15	12.73
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,471.80	1,277.22
(iv) Other Financial Liabilities	28	354.14	210.52
Other Current Liabilities	29	170.42	128.24
Provisions	30	17.94	17.94
Employee Benefits Obligations	24	13.82	48.27
Current Tax Liabilities (Net)	31	56.95	56.95
Total Current Liabilities		<u>2,265.13</u>	<u>2,303.27</u>
Total Liabilities		<u>2,737.02</u>	<u>2,621.90</u>
TOTAL EQUITY AND LIABILITIES		<u>22,599.61</u>	<u>20,707.25</u>

The above Balance Sheet should be read in conjunction with the accompanying notes.

1 to 52

In terms of our report of even date

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No.: 117366W/W-100018

Falguni Bhor

Partner

Membership No. 111787

Place : Mumbai

Date : May 13, 2024

For and on behalf of the Board

B Santhanam

Director

DIN 00494806

Manigandann R

Whole Time Director &

Chief Financial Officer

DIN 09604558

Place : Mumbai

Date : May 13, 2024

K.S. Gopalakrishnan

Managing Director

DIN 10601515

Girish T. Shajani

Company Secretary

ACS No. 22547



ELECTRIFYING
PERFORMANCE

SEKURIT
GLAZING IN MOTION

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
REVENUE			
Revenue from Operations	32	20,069.97	18,631.66
Other Income	33	984.61	747.77
Total Income (A)		<u>21,054.58</u>	<u>19,379.43</u>
EXPENSES			
Cost of Materials Consumed	34	9,536.13	8,499.88
Purchases of Stock-in-Trade		266.22	85.18
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	35	34.44	197.00
Employee Benefits Expense	36	1,181.37	1,196.41
Finance Costs	37	49.00	40.19
Depreciation and Amortisation Expense	3, 4, 6	369.11	396.13
Power & Fuel Expenses		1,659.81	1,604.07
Other Expenses	38	3,690.58	3,478.36
Total Expenses (B)		<u>16,786.66</u>	<u>15,497.22</u>
Profit Before Tax (C = (A+B))		4,267.92	3,882.21
Tax Expense			
a) Current Tax	39	947.57	929.50
b) Deferred Tax	39	197.01	65.52
Total Tax Expense (D)		<u>1,144.58</u>	<u>995.02</u>
Profit for the year (E = (C-D))		3,123.34	2,887.19
Other Comprehensive Income			
<i>Items that will not be reclassified to Profit or loss</i>			
Remeasurement gains / (losses) on net defined benefit plans		27.37	(77.47)
Income tax relating to above		(6.88)	19.50
Other Comprehensive Income for the year (net of tax) (F)		<u>20.49</u>	<u>(57.97)</u>
Total Comprehensive Income for the year (E+F)		<u>3,143.83</u>	<u>2,829.22</u>
Earnings per share attributable to owners of Saint-Gobain Sekurit India Limited			
Basic & Diluted earnings per share (Face Value ₹10 each)	40	3.43	3.17
The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.	1 to 52		

In terms of our report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Firm Registration No.: 117366W/W-100018

Falguni Bhor

Partner

Membership No. 111787

Place : Mumbai

Date : May 13, 2024

For and on behalf of the Board

B Santhanam
Director
DIN 00494806

K.S. Gopalakrishnan
Managing Director
DIN 10601515

Manigandann R
Whole Time Director &
Chief Financial Officer
DIN 09604558

Girish T. Shajani
Company Secretary
ACS No. 22547

Place : Mumbai

Date : May 13, 2024

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in ₹ Lakhs)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	4,267.92	3,882.21
Adjusted for :		
Depreciation and Amortisation Expense	369.11	396.13
Unrealised Loss / (Gain) on Foreign Exchange Revaluation (Net)	(2.36)	(1.78)
Unrealised Loss / (Gain) on derivative contract measured at fair value	7.01	-
Write off of Property, Plant and Equipment	1.94	-
Realised gains on Sale of Investments	(379.80)	(489.52)
Unrealised gains on Investments measured at fair value through profit or loss	(592.71)	(240.65)
Liabilities no longer required written back	(12.09)	(0.46)
Allowance for Doubtful Debts	12.27	(12.73)
Interest Expense	44.29	5.50
	<u>(552.34)</u>	<u>(343.51)</u>
Operating Profit before Working Capital Changes	3,715.58	3,538.70
Changes in Working Capital		
(Increase) / Decrease in Other Financial Assets & Loans to Employees	(53.05)	50.23
(Increase) / Decrease in Inventories	(569.80)	261.70
(Increase) / Decrease in Trade Receivables	561.48	377.63
(Increase) / Decrease in Other Current Assets	(25.37)	16.38
(Increase) / Decrease in Other Bank Balances	(11.67)	(23.78)
Decrease / (Increase) in Other Non Current Assets	1.51	6.34
Increase / (Decrease) in Trade Payables	238.57	26.99
Increase / (Decrease) in Employee Benefits Obligations	(1.38)	(4.32)
Increase / (Decrease) in Other Financial Liabilities	44.40	60.24
Increase / (Decrease) in Other Current Liabilities	42.18	21.44
Increase / (Decrease) in Provision	-	(16.02)
	<u>226.87</u>	<u>776.83</u>
Cash Generated From Operations	3,942.45	4,315.53
Income Taxes Paid (Net)	(974.59)	(906.55)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	2,967.86	3,408.98
CASH FLOW FROM INVESTING ACTIVITIES:		
Payment towards Purchase of Property, Plant and Equipment and Intangible Assets	(247.57)	(224.33)
Payment for Purchase of Current Investments	(47,984.65)	(34,035.30)
Proceeds from Sale of Current Investments	47,327.42	33,719.38
Payment for Purchase of Non Current Investments	(33.00)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(937.80)	(540.25)
CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment) / Borrowings from Bank (Net)	(443.80)	(32.78)
Dividend Paid (including TDS)	(1,354.92)	(2,709.39)
Interest Paid on Lease Liability	(4.48)	(5.50)
Principal Payment of Lease Liability	(23.39)	(5.94)
NET CASH USED IN FINANCING ACTIVITIES (C)	(1,826.59)	(2,753.61)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	203.47	115.12
Cash and cash equivalents (Opening Balance)	262.88	147.76
Cash and cash equivalents (Closing Balance)	466.35	262.88
NET INCREASE IN CASH AND CASH EQUIVALENTS	203.47	115.12

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

In terms of our report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Firm Registration No.: 117366W/W-100018

Falguni Bhor
Partner
Membership No. 111787

Place : Mumbai
Date : May 13, 2024

For and on behalf of the Board

B Santhanam
Director
DIN 00494806

Manigandann R
Whole Time Director &
Chief Financial Officer
DIN 09604558

Place : Mumbai
Date : May 13, 2024

K.S. Gopalakrishnan
Managing Director
DIN 10601515

Girish T. Shajani
Company Secretary
ACS No. 22547



STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2024

(Amounts in ₹ Lakhs)

A. Equity share capital

Particulars	Note No.	No. of shares	Amount
Balance as at April 01, 2022		91,105,700	9,110.57
Changes in Equity Share Capital	19	-	-
Balance as at March 31, 2023		<u>91,105,700</u>	<u>9,110.57</u>
Changes in Equity Share Capital	19	-	-
Balance as at March 31, 2024		<u>91,105,700</u>	<u>9,110.57</u>

B. Other Equity (Note No. 19)

Particulars	Securities Premium	Retained Earnings	Capital Redemption Reserve	Total Other Equity
Balance as at April 01, 2022	1,132.48	7,746.14	0.11	8,878.73
Profit for the year	-	2,887.19	-	2,887.19
Dividend Paid (including TDS) (Refer Note 43)	-	(2,733.17)	-	(2,733.17)
Other Comprehensive Income for the year	-	(57.97)	-	(57.97)
Total Comprehensive Income for the year (Net of tax)	-	<u>96.05</u>	-	<u>96.05</u>
Balance as at March 31, 2023	1,132.48	7,842.19	0.11	8,974.78
Profit for the year	-	3,123.34	-	3,123.34
Dividend Paid (including TDS) (Refer Note 43)	-	(1,366.59)	-	(1,366.59)
Other Comprehensive Income for the year	-	20.49	-	20.49
Total Comprehensive Income for the year (Net of tax)	-	<u>1,777.24</u>	-	<u>1,777.24</u>
Balance as at March 31, 2024	<u>1,132.48</u>	<u>9,619.43</u>	<u>0.11</u>	<u>10,752.02</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

In terms of our report of even date

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No.: 117366W/W-100018

Falguni Bhor

Partner

Membership No. 111787

Place : Mumbai

Date : May 13, 2024

For and on behalf of the Board

B Santhanam

Director

DIN 00494806

Manigandann R

Whole Time Director &

Chief Financial Officer

DIN 09604558

Place : Mumbai

Date : May 13, 2024

K.S. Gopalakrishnan

Managing Director

DIN 10601515

Girish T. Shajani

Company Secretary

ACS No. 22547

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

NOTE 1: CORPORATE INFORMATION

Saint-Gobain Sekurit India Limited (“the Company”) having CIN L26101MH1973PLC018367 is a limited Company incorporated on November 13, 1973 and domiciled in India. The Company has its registered office at Plot No. 616 & 617, Village Kuruli, Pune-Nashik Road, Chakan, Pune 410 501. The Company’s ultimate holding company is Compagnie de Saint-Gobain, a transnational group with its headquarters in Paris, France. The Company is engaged primarily in business of manufacture and sale of automotive glass. The Company has its manufacturing facility in Pune and sells primarily in India. The Company is a public Company and listed on the Bombay Stock Exchange Limited (BSE). The financial statements are approved for issue by the Company’s Board of Directors on May 13, 2024.

NOTE 1A: BASIS FOR PREPARATION AND MEASUREMENT

A) Basis of Preparation

The financial statements comply with all material aspects with the Indian Accounting Standards (“Ind AS”) as notified by Ministry of Corporate Affairs in pursuant to Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended thereon and other relevant provisions of the Act, as applicable.

The financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis at the end of each reporting period, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- assets held for sale – measured at lower of cost or fair value less cost to sell; and
- defined benefit plan assets and liabilities measured at fair value.

B) Measurement of Fair Value

The Company’s accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant inputs and valuation adjustments. If third party information, such as Government approved valuer, broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy, in which such valuations should be classified.

While measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels, in a fair value hierarchy, based on the inputs used in the valuation techniques as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

C) Current Versus Non-Current classification

The Company presents assets and liabilities in the Balance sheet based on current/non-current classification as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013 and Ind-AS 1 – “Presentation of Financial Statements”.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on nature of goods and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained twelve months as its operating cycle for the purpose of Current / Non-Current classification of assets and liabilities.

D) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

E) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Indian Rupee (₹) is the functional and presentation currency of the Company.

F) Use of estimates and judgements

The preparation of Company's financial statements in conformity with Ind AS requires Management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are reflected in Financial Statements in the period in which changes are made and if material, their effects are disclosed.

Information about judgments in applying accounting policies, as well as estimates and assumptions that have the material effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

a) Useful lives of property, plant and equipment and intangible assets

The useful lives and residual values of Property, Plant and Equipment and intangible assets are determined by Management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on technical advice considering historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology, manufacturer's warranties and maintenance support. If expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

b) Estimation of defined benefit obligation

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Details of the assumptions used, and associated sensitivities, are included in Note 24.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

c) Taxation

The Company's tax charge on ordinary activities is the sum of the total current, deferred tax charges and other adjustments in respect of earlier year's assessments. The calculation of the Company's total tax expense involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits / losses and / or cash flows.

d) Provision and Contingent Liabilities

The Company exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities (refer Note 23, 30 and 46). Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Management estimates and judgements are continuously evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Employee Incentives

The provision for employee incentives is calculated based on the parameters set in the Scheme.

G) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

NOTE 2: MATERIAL ACCOUNTING POLICIES

This note provides a list of material accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A) Property Plant and Equipment

a) Recognition and measurement

Freehold land is carried at historical cost. All other Property, Plant and Equipment (PPE) are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use less accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price (net of trade discount and rebates), including import duties and non-refundable purchase taxes (net of taxes credit wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use, including relevant borrowing costs. Expenditures directly attributable to self-constructed assets during its construction period are capitalised if the recognition criteria are met. Advances paid towards the acquisition of PPE outstanding at each reporting date is classified as Capital Advances under "Other Non-Current Assets" and assets which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital Work-in-Progress" and stated at cost less accumulated impairment loss, if any.

Items of stores and spares that meet the definition of Property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment. An item of PPE is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of the respective PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. When a major inspection is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred. When significant identifiable parts of PPE are required to be replaced, the Company de-recognises the replaced parts and recognises the new part with its own associated useful life and it is depreciated accordingly. In other cases, expenses are charged off to Statement of Profit and Loss.

b) Depreciation methods, estimated useful lives and residual value

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

Assets	Useful Life (in years) followed by the Company
Plant and Equipment *	2-15
Pallets, Racks, Moulds, Trolleys and Toolings	4-5
Machinery Spares	2-13
Furniture and Fixtures and Office Equipments	4-10
Computers and IT Hardware	3-5
Motor Vehicles	5
Buildings	10-60

* Useful life of plant and equipment considered by the Company is normally 15 years. Certain items of plant and equipment have a useful life that ranges from 2 - 15 years based on Management estimates of useful life of the asset observed in the past for similar assets.

The useful life as estimated above is aligned to the prescribed useful life specified under Schedule II to the Companies Act, 2013

The assets' residual values and useful lives are reviewed, at the end of each reporting period with the effect of any changes in estimate being accounted on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount on the date of disposal. These are included in the Statement of Profit and Loss.

B) Intangible assets

a) Recognition and Measurement

An Intangible asset is recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Cost comprises the purchase price (net of tax/duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use.

Computer Software

Computer Software have finite useful life and Management has estimated to amortize using the straight-line method over a period of four to five years.

b) Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

c) Amortization

A summary of the policies applied to the intangible assets is, as follows:

Intangible Assets	Useful Life	Amortisation method used
Computer Software	Finite (5 years)	Amortised on a straight-line basis over the useful life

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of the carrying value of another asset.

C) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of an impairment loss. If any such indication exists, the recoverable amounts are estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place.

Recoverable amount is higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an assets and from its disposal at the end of its useful life. Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods.

D) Inventories

Inventories are stated at lower of cost and net realisable value.

Cost of raw materials, traded goods and consumables and spares comprises cost of purchases and also includes all other costs incurred in bringing the inventories to their present location and condition. Cost of raw materials and consumables and spares is determined using the standard cost adjusted for variance from actual costs on weighted average basis. Cost includes direct expenses, freight, taxes & duties (where credit not availed).

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Provision is made for Slow-moving, non-moving, obsolescence and other anticipated losses, whenever considered necessary by Management based on the best judgement and estimates.

E) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in mutual fund, the Company has opted to account for the fair value through profit or loss.

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024****ii) Recognition and Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recognised in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its instruments:

➤ **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is de-recognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

➤ **Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at FVOCI.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is de-recognised in its entirety, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income. Interest income from these financial assets is included in other income using the effective interest rate method.

➤ **Fair value through profit or loss (FVPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments

The Company measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains or losses to profit and loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the Company determines whether there has been a significant increase in credit risk.

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, are measured at amortised cost e.g., loans, deposits, and bank balance.
- (b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, historical experience such as past default events and expectations about future cash flows

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

iv) De-recognition of financial assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or;
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b) Financial Liabilities

i) Recognition and Measurement

The Company recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings and payables) as appropriate.

All the financial liabilities of the Company are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

The Group enters into a derivative contract (forward contracts) to hedge the risk of foreign exchange fluctuations. Such contracts are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Company does not designate any of its derivatives as hedging instruments. Accordingly, such contracts are accounted for at fair value through profit or loss. The gain / (losses) are included in other income and other expenses respectively.

ii) Derecognition of financial liabilities

A financial liability (or, where applicable, a part of a financial liability or part of a group of similar financial liability) is primarily derecognised (i.e. removed from the Company's financial statements) when, and only when, the obligation under the liability is discharged or cancelled or expired.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

c) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Dividend paid on equity instruments are directly reduced from equity.

F) Foreign Currency Transaction

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies as at the reporting date exchange rates are recognised in the Statement of Profit and Loss. Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

G) Revenue recognition

Revenue is recognised on the basis of contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Company manufactures and sells a range of glasses to the original equipment manufacturers (OEM's), group companies and free market. Sales are recognised when the products are delivered to OEM's, group companies and free market.

Revenue from the sale of goods is recognised where the control of the goods has been transferred to the customer, being at the point the goods are delivered to and accepted by the customer, according to the specific delivery terms that have been agreed with the customer. No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed to with the customer concerned, which is consistent with market practice.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of returns, trade allowances, rebates, and any taxes or duties collected on behalf of the Government such as Goods and Services tax etc. various discounts and schemes offered by the Company as part of the contract.

Interest income

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends income

Dividends are recognised in Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Other Operating Income

Other operating income are recognised when the right to receive is established.

H) Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund, superannuation fund.

Defined benefit plans - Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method as at the balance sheet date.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in finance cost expense in the Statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of changes in equity and in the Balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of profit or loss as past service cost.

Defined Contribution plans – Provident fund and Superannuation fund

The Company contributes to Provident Fund and Superannuation fund under the relevant approved Schemes and / or Statutes. The Company has no further payment obligations once the contributions have been paid.

The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

c) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of profit or loss.

The obligations are presented as current and non-current liabilities in the balance sheet based on the actuarial's report.

d) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits as and when incurred. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

l) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, bank balances, other short-term deposits, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

J) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Company is engaged in the business of "Automotive Glass" and constitutes a single reportable business segment. The Company's sales are predominantly in India and accordingly there is no other geographical reportable segment. Refer Note 44 for segment information presented.

K) Income-tax

The income-tax expense is the tax payable on the current period's taxable income based on the applicable income tax laws adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

L) Leases

As a lessee

The Company's lease assets classes primarily consist of leases for buildings. The Company assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgement about whether there is an identified asset, whether the Company has the right to direct the use of the asset and whether the Company obtains substantially all the economic benefits from the use of that asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an incremental borrowing rate specific to the country, term and currency of the contract. Generally, the Company uses its incremental borrowing rate as the discount rate.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Lease liability is accounted at amortised cost. The lease liabilities are adjusted for the lease payments made by the Company. Lease payments are allocated between principle and finance cost. Finance cost is charged to Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. In case of changes in the future lease payments due to renegotiation, changes of an index or rate, the lease liability is re-measured (with a corresponding adjustment to the related right-of-use asset).

M) Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent liabilities not provided for as above, but are disclosed in notes forming part of the Financial Statements.

A Contingent Asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

N) Earning per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total
Gross carrying amount								
Balance as at April 01, 2022	28.67	870.00	5,376.68	45.86	59.21	-	78.79	6,459.21
Additions	-	15.53	202.33	-	0.55	-	2.71	221.12
Disposal / Adjustments	-	-	(54.95)	-	-	-	(11.76)	(66.71)
Balance as at March 31, 2023	28.67	885.53	5,524.06	45.86	59.76	-	69.74	6,613.62
Additions	-	13.05	171.22	0.93	4.95	21.48	-	211.63
Disposal / Adjustments	-	-	(8.68)	(3.29)	3.29	-	-	(8.68)
Balance as at March 31, 2024	28.67	898.58	5,686.60	43.50	68.00	21.48	69.74	6,816.57
Accumulated Depreciation								
Balance as at April 01, 2022	-	(308.22)	(4,064.65)	(33.70)	(54.78)	-	(61.91)	(4,523.26)
Depreciation charge for the year	-	(41.74)	(320.29)	(2.08)	(3.42)	-	(7.63)	(375.16)
Disposal / Adjustments	-	-	54.95	-	-	-	11.76	66.71
Balance as at March 31, 2023	-	(349.96)	(4,329.99)	(35.78)	(58.20)	-	(57.78)	(4,831.71)
Depreciation charge for the year	-	(38.73)	(292.42)	(1.87)	(7.46)	(0.21)	(5.30)	(345.99)
Disposal / Adjustments	-	-	6.99	-	-	-	-	6.99
Balance as at March 31, 2024	-	(388.69)	(4,615.42)	(37.65)	(65.66)	(0.21)	(63.08)	(5,170.71)
Net carrying amount as at March 31, 2023	28.67	535.57	1,194.07	10.08	1.56	-	11.96	1,781.91
Net carrying amount as at March 31, 2024	28.67	509.89	1,071.18	5.85	2.34	21.27	6.66	1,645.86

NOTE 4 - RIGHT OF USE ASSETS

Particulars	Building
Gross Carrying Amount	
Balance as at April 01, 2022	92.41
Additions	12.74
Disposals	-
Balance as at March 31, 2023	105.15
Additions	-
Disposals	-
Balance as at March 31, 2024	105.15
Accumulated Depreciation	
Balance as at April 01, 2022	(26.07)
Depreciation charge for the year	(20.53)
Disposals	-
Balance as at March 31, 2023	(46.60)
Depreciation charge for the year	(22.68)
Disposals	-
Balance as at March 31, 2024	(69.28)
Net carrying amount as at March 31, 2023	58.55
Net carrying amount as at March 31, 2024	35.87

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in ₹ Lakhs)
NOTE 5 - Capital Work-in-Progress

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-Progress	139.76	-
Total	139.76	-

Ageing of Capital Work-in-Progress

Particulars	As at March 31, 2024				Total
	Amount in Capital Work-in-Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	139.76	-	-	-	139.76
Projects temporarily suspended	-	-	-	-	-
Total	139.76	-	-	-	139.76

Particulars	As at March 31, 2023				Total
	Amount in Capital Work-in-Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

NOTE 6 - INTANGIBLE ASSETS

Particulars	Computer Software
Gross Carrying Amount	
Balance as at April 01, 2022	10.47
Addition	-
Disposal / Adjustments	(8.30)
Balance as at March 31, 2023	2.17
Addition	-
Disposal / Adjustments	(1.85)
Balance as at March 31, 2024	0.32
Accumulated Amortisation	
Balance as at April 01, 2022	(9.32)
Amortisation charge for the year	(0.44)
Disposal / Adjustments	8.30
Balance as at March 31, 2023	(1.46)
Amortisation charge for the year	(0.44)
Disposal / Adjustments	1.59
Balance as at March 31, 2024	(0.31)
Net carrying amount as at March 31, 2023	0.71
Net carrying amount as at March 31, 2024	0.01

Note:

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



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

NOTE 7 - INVESTMENTS (NON-CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in Equity Instruments (unquoted) measured at Fair value through Other comprehensive Income		
VEH Wind Energy Private Limited 330,000 (March 31, 2023 : Nil) equity shares of ₹ 10/- each fully paid up	33.00	-
Total	<u>33.00</u>	<u>-</u>
Aggregate amount of quoted investment	-	-
Aggregate amount of market value of quoted investment	-	-
Aggregate amount of unquoted investment	33.00	-
Aggregate amount of impairment in value of investment	-	-

Note:

- During the current year, the Company has made investment in 330,000 equity shares representing 1.19% of the total equity shares in VEH Wind Energy Private Limited ("VEHWEPL") for a total consideration of ₹ 33 Lakhs. The investment was made for sourcing of renewable energy (wind and solar - hybrid power) from VEHWEPL wherein Company is one of the consumers.
- Refer Note 41 for Fair Value Measurement.

NOTE 8 - OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits (Unsecured)		
- Considered Good	11.04	10.04
- Considered Doubtful	0.10	0.10
Less: Allowance for doubtful deposits	(0.10)	(0.10)
Total	<u>11.04</u>	<u>10.04</u>

NOTE 9 - LOANS TO EMPLOYEES (NON-CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Loan to employees (Unsecured and considered good)	16.11	0.84
Total	<u>16.11</u>	<u>0.84</u>

Note: There are no loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other person or by firms or private companies respectively in which any director is a partner or a director or a member.

NOTE 10 - OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and Considered Good, unless otherwise stated)		
Capital advance	0.48	-
Prepaid Expenses	0.84	2.35
Deposits made under protest		
- Considered Good	23.31	23.31
- Considered Doubtful	3.07	3.07
Less: Allowance for doubtful deposits	(3.07)	(3.07)
	<u>23.31</u>	<u>23.31</u>
Due from Government Authorities	13.25	13.25
Total	<u>37.88</u>	<u>38.91</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in ₹ Lakhs)
NOTE 11 - INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials (Includes in transit: 22.90 Lakhs (March 31, 2023: Nil))	1,033.43	517.73
Work-in-progress	127.37	126.29
Finished Goods	608.83	647.68
Stock-in-trade	4.88	1.56
Consumables and spares	239.51	150.96
Total	2,014.02	1,444.22

Note: The Company follows the provisioning norms for writing down the value of inventories towards obsolete, slow moving and non-moving inventories. Provision for inventories amounted to ₹ 59.29 Lakhs as on March 31, 2024 (₹ 147.05 Lakhs as on March 31, 2023). The changes in provision are recognized in the Statement of Profit and Loss.

NOTE 12 - INVESTMENTS (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in Mutual Funds (unquoted) measured at Fair value through Profit & Loss	15,938.37	14,308.63
Total	15,938.37	14,308.63
Aggregate amount of quoted investment	-	-
Aggregate amount of market value of quoted investment	-	-
Aggregate amount of unquoted investment	15,938.37	14,308.63
Aggregate amount of impairment in value of investment	-	-

Note: Refer Note 41 for Fair Value Measurement and Note 42 for market risk associated with Investments.

NOTE 13 - TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good		
Trade Receivables from Other than Related Parties	22.48	17.56
Unsecured, considered good		
Trade Receivables from Related Parties (Refer Note 45)	445.17	1,098.82
Trade Receivables from Other than Related Parties	1,460.61	1,387.60
Trade Receivable which have significant increase in credit risk	14.54	2.27
	<u>1,942.80</u>	<u>2,506.25</u>
Less: Allowance for doubtful debts	(14.54)	(2.27)
Total	1,928.26	2,503.98



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

Ageing of Trade Receivables

As at March 31, 2024							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	1,102.00	758.10	62.05	1.93	4.18	-	1,928.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	13.50	1.04	-	-	-	14.54
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	1,102.00	771.60	63.09	1.93	4.18	-	1,942.80

As at March 31, 2023							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	2,133.93	365.96	2.03	2.06	-	-	2,503.98
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.21	2.06	-	-	2.27
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	2,133.93	365.96	2.24	4.12	-	-	2,506.25

Note :

- The carrying amount of Trade Receivables includes receivable amounting to ₹ 84.21 Lakhs (March 31, 2023 : ₹ 528.01 Lakhs) against the sale proceeds from Tata Motors Ltd. (TML). The Company has transferred the receivables arising from sale to TML to HDFC Bank Limited under Bill discounting arrangement which was terminated with effect from February 28, 2024. The amount due as on March 31, 2024 include bills discounted before February 28, 2024. Refer Note 43.
- There are no trade receivable due by directors or other officers of the Company or any of them either severally or jointly with any other person or by firms. However, the directors of the Company are directors in other Private Limited Company from which trade receivable are due as per below:

Particulars	As at March 31, 2024	As at March 31, 2023
Saint-Gobain India Pvt. Ltd, India	342.17	977.81

- Refer Note 42 for credit risk and market risk associated with Trade receivables.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in ₹ Lakhs)
NOTE 14 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in Hand	-	-
Balances with Banks		
- In Current Accounts	466.35	262.88
Total	466.35	262.88

NOTE 15 - OTHER BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Bank		
- In Unpaid Dividend Accounts	44.43	32.76
Total	44.43	32.76

NOTE 16 - OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Derivative financial instruments not designated as hedges		
- Foreign exchange forward contracts	3.09	12.88
Other receivables		
- Related Parties (Refer Note 45)	26.64	-
- Other than Related Parties	6.95	1.60
Total	36.68	14.48

Note :

- There are no receivable due by directors or other officers of the Company or any of them either severally or jointly with any other person or by firms. However, the directors of the Company are directors in other Private Limited Company from which other receivable are due as per below:

Particulars	As at March 31, 2024	As at March 31, 2023
Saint-Gobain India Pvt. Ltd, India	26.64	-

NOTE 17 - LOAN TO EMPLOYEES (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Loan to Employees (Unsecured and considered good)	15.86	11.07
Total	15.86	11.07

Note: There are no loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other person or by firms or private companies respectively in which any director is a partner or a director or a member.

NOTE 18- OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to suppliers		
- Other than Related parties	12.09	6.11
- Related parties (Refer Note 45)	2.39	1.66
Due from Government Authorities	3.42	36.56
Prepaid expenses	105.60	53.97
Total	123.50	98.30



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

Note:

- Advance to suppliers - Other than Related parties include 0.67 Lakhs (March 31, 2023: Nil) receivable from micro enterprises & small enterprises for Mar'24 (Refer Note 51(j))
- There are no loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other person or by firms or private companies respectively in which any director is a partner or a director or a member.

NOTE 19 - EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Equity Share Capital		
92,000,000 (March 31, 2023: 92,000,000) equity shares of ₹ 10 each	9,200.00	9,200.00
Total	9,200.00	9,200.00
Issued, subscribed and paid up		
91,105,700 (March 31, 2023: 91,105,700) equity shares of ₹ 10 each fully paid up	9,110.57	9,110.57
Total	9,110.57	9,110.57

a) Movement in Equity Share Capital

Particulars	No. of shares	Amount
Authorised Share Capital		
As at April 1, 2022	92,000,000	9,200.00
Increase / (Decrease) during the year	-	-
As at March 31, 2023	92,000,000	9,200.00
Increase / (Decrease) during the year	-	-
As at March 31, 2024	92,000,000	9,200.00
Issued, subscribed and paid up		
As at April 1, 2022	91,105,700	9,110.57
Increase / (Decrease) during the year	-	-
As at March 31, 2023	91,105,700	9,110.57
Increase / (Decrease) during the year	-	-
As at March 31, 2024	91,105,700	9,110.57

b) Terms and rights attached to the shares

Equity Share: The Company has only one class of equity shares having a par value of ₹ 10. They entitle the holder to participate in dividends and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

c) Equity shares of the Company held by holding company/ ultimate holding company and/ or their subsidiaries/ associates

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Saint-Gobain Sekurit France S.A. (Subsidiary of Ultimate Holding Company namely Compagnie de Saint-Gobain)		
43,969,785 (March 31, 2023: 43,969,785) equity shares of ₹ 10 each	4,396.98	4,396.98
(ii) Saint-Gobain India Private Limited (Subsidiary of Ultimate Holding Company namely Compagnie de Saint-Gobain).		
24,359,490 (March 31, 2023: 24,359,490) equity shares of ₹ 10 each	2,435.94	2,435.94
Total	6,832.92	6,832.92

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in ₹ Lakhs)
d) Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
Saint-Gobain Sekurit France S.A. (Subsidiary of Ultimate Holding Company)	43,969,785	48.26%	43,969,785	48.26%
Saint-Gobain India Private Limited (Subsidiary of Ultimate Holding Company)	24,359,490	26.74%	24,359,490	26.74%

e) Disclosure of shareholding of Promoters

Shares held by promoters at March 31, 2024			% Change during the year
Promoter Name	No. of shares	% of total Shares	
Saint-Gobain Sekurit France S.A. (Subsidiary of Ultimate Holding Company)	43,969,785	48.26%	-
Saint-Gobain India Private Limited (Subsidiary of Ultimate Holding Company)	24,359,490	26.74%	-

Shares held by promoters at March 31, 2023			% Change during the year
Promoter Name	No. of shares	% of total Shares	
Saint-Gobain Sekurit France S.A. (Subsidiary of Ultimate Holding Company)	43,969,785	48.26%	-
Saint-Gobain India Private Limited (Subsidiary of Ultimate Holding Company)	24,359,490	26.74%	-

- f) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.
- g) There are no shares allotted as fully paid-up by way of bonus shares or allotted as fully paid-up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.
- h) There are no securities convertible into equity / preference shares.
- i) There are no calls unpaid on any of the equity shares.
- j) There are no forfeited shares.

NOTE 20 - OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium	1,132.48	1,132.48
Retained Earnings	9,619.43	7,842.19
Capital Redemption Reserve	0.11	0.11
Total	<u>10,752.02</u>	<u>8,974.78</u>

Movement in Other Equity:
Securities Premium

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1,132.48	1,132.48
Closing balance	<u>1,132.48</u>	<u>1,132.48</u>



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	7,842.19	7,746.14
Net profit for the year as per the Statement of Profit and Loss	3,123.34	2,887.19
Dividend Paid (including TDS) (Refer Note 43)	(1,366.59)	(2,733.17)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement gain / (loss) on net defined benefit plans (net of tax)	20.49	(57.97)
Closing balance	9,619.43	7,842.19

Capital redemption reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	0.11	0.11
Closing balance	0.11	0.11

Nature and Purpose of Reserves:

Securities Premium

The amount received in excess of face value of equity shares is recognised in Securities Premium. The premium is to be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

Capital Redemption Reserve represents amount set aside by the Company for future redemption of capital. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained Earnings are the profits that the Company has earned till date less any transfers to General Reserve, Dividends or other distributions paid to shareholders. Retained Earnings includes Remeasurement gain / (loss) on net defined benefit plans (net of tax) that will not be reclassified to Profit and Loss. Retained earnings are free reserve available to the Company.

NOTE 21 - LEASE LIABILITIES (NON-CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer Note 48)	16.16	42.86
Total	16.16	42.86

Note: Refer Note 42 for liquidity risk associated with Lease Liabilities.

NOTE 22 - OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	198.25	173.50
Total	198.25	173.50

NOTE 23 - PROVISIONS (NON-CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for litigations and disputes	2.03	2.03
Provisions for indirect tax matters	3.00	3.00
Total	5.03	5.03

Provisions for litigation and disputes represent damages that the Company might have to pay in respect of civil suits and provisions for indirect tax matters represent demands for excise duty under litigation.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in ₹ Lakhs)
Movement in provisions

Particulars	Provisions for litigations and disputes		Provisions for indirect tax matters	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2.03	2.03	20.94	36.96
Amounts utilized / Reversed	-	-	-	(16.02)
Balance at the end of the year	2.03	2.03	20.94	20.94
Classified as:				
- Current (Note 30)	-	-	17.94	17.94
- Non Current (Note 23)	2.03	2.03	3.00	3.00

NOTE 24 - EMPLOYEE BENEFITS OBLIGATIONS
a) Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as current employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from March 31, 2024 are treated as non-current employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Actuarial losses / gains are recognised in the Statement of Profit and Loss in the year in which they arise.

b) Post Employment Obligations
i) Provident fund – Defined contribution plan

The Company contributes to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to the registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

ii) Gratuity - Defined benefit plan

The Company provides for Gratuity to employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years (from the date of joining of Saint-Gobain Group) are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary of staff and workers. The ceiling of 15 days for workers is only upto December 31, 2006 and 20 days thereafter for workers multiplied for the number of years of service subject to payment ceiling of ₹ 20 lakhs. The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund managed by Life Insurance Corporation of India. The fund is managed by Saint Gobain Sekurit India Limited Employee Group Gratuity Trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

iii) Superannuation - Defined Contribution Plan

Certain employees of Saint-Gobain Sekurit India Limited are participants in a defined contribution plan. The Company has no further obligations to the Plan beyond its monthly contributions which are periodically contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

Non-Current Liability

Particulars	As at March 31, 2024	As at March 31, 2023
Compensated Absences	102.94	88.47
Gratuity	-	8.77
Total	102.94	97.24

Current Liability

Particulars	As at March 31, 2024	As at March 31, 2023
Compensated Absences	13.62	10.53
Gratuity	0.20	37.74
Total	13.82	48.27

Amounts recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2024	As at March 31, 2023
Defined Contribution Plans		
Provident fund	59.85	55.78
Defined Benefit Plans		
Gratuity	27.60	16.62
Total	87.45	72.40

Amounts recognised in Other Comprehensive Income

Particulars	As at March 31, 2024	As at March 31, 2023
Remeasurements for:		
Gratuity gains / (losses)	27.37	(77.47)
Total	27.37	(77.47)

Amounts recognised in the Balance Sheet - Gratuity

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	537.53	514.05
Fair value of plan assets	(537.33)	(467.54)
Deficit / (Surplus) of funded plans	0.20	46.51
Present value of unfunded obligations	-	-
Total Deficit / (Surplus) of defined benefit obligations	0.20	46.51
Impact of minimum funding requirement / asset ceiling	-	-
Liability / (Asset) in the Balance Sheet	0.20	46.51

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in ₹ Lakhs)
Gratuity plan

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligations	Fair value of plan assets	Net Amount
As at April 1, 2022	394.41	(433.81)	(39.40)
Current service cost (Refer Note 36)	19.37	-	19.37
Interest expense / (income)	27.53	(30.28)	(2.75)
Total amount recognised in Statement of Profit / loss	46.90	(30.28)	16.62
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)	-	(1.40)	(1.40)
(Gain) / loss from change in demographic assumptions	(0.20)	-	(0.20)
(Gain) / loss from change in financial assumptions	53.65	-	53.65
Experience (gains) / losses	25.42	-	25.42
Total amount recognised in Other Comprehensive Income	78.87	(1.40)	77.47
Contributions:			
Employers	-	(8.18)	(8.18)
Benefit payments	(6.14)	6.14	-
As at March 31, 2023	514.04	(467.53)	46.51
Current service cost (Refer Note 36)	24.14	-	24.14
Interest expense / (income)	38.35	(34.89)	3.46
Total amount recognised in Statement of Profit / loss	62.49	(34.89)	27.60
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)	-	(1.55)	(1.55)
Liability transferred in / (transferred out)	2.24	(2.24)	-
(Gain) / loss from change in demographic assumptions	2.26	-	2.26
(Gain) / loss from change in financial assumptions	(10.11)	-	(10.11)
Experience (gains) / losses	(17.97)	-	(17.97)
Total amount recognised in Other Comprehensive Income	(23.58)	(3.79)	(27.37)
Contributions:			
Employers	-	(46.54)	(46.54)
Benefit payments	(15.42)	15.42	-
As at March 31, 2024	537.53	(537.33)	0.20

Significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.23%	7.46%
Salary growth rate	8.50%	9.00%
Rate of employee turnover		
For Service 4 years and below	17.00%	10.00%
For Service 5 years and above	4.00%	5.00%
Expected rate of Plan Assets	7.23%	7.46%
Expected average remaining working lives of employees in number of years	9 years	9 years
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption (in %)	As at March 31, 2024	
		Impact on defined benefit obligation	
		Increase in assumption, Increase / (Decrease) in liability	Decrease in assumption, Increase / (Decrease) in liability
Discount rate	0.50%	(18.52)	19.31
Salary growth rate	0.50%	18.98	(18.39)
Employee Turnover	0.50%	(1.16)	1.21

Particulars	Change in assumption (in %)	As at March 31, 2023	
		Impact on defined benefit obligation	
		Increase in assumption, Increase / (Decrease) in liability	Decrease in assumption, Increase / (Decrease) in liability
Discount rate	0.50%	(23.21)	14.65
Salary growth rate	0.50%	14.27	(23.03)
Employee Turnover	0.50%	(1.47)	1.54

Major categories of plan assets are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Insurer Managed Funds	537.33	467.53
Total	537.33	467.53

The expected contributions to the fund in the next year is ₹ 2,418,788/- (March 31, 2023: ₹ 3,773,898/-)

Maturity analysis of the Benefit Payments

The expected maturity analysis of undiscounted post-employment defined benefit obligations is as follows:

Particulars	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Between 6 - 10 years	Above 10 years	Total
As at March 31, 2024						
Gratuity	52.87	23.83	180.79	255.19	549.97	1,062.65
Total	52.87	23.83	180.79	255.19	549.97	1,062.65
As at March 31, 2023						
Gratuity	45.93	35.70	130.80	303.04	559.18	1,074.65
Total	45.93	35.70	130.80	303.04	559.18	1,074.65

NOTE 25 - SHORT TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Bills discounted with banks (Refer Note 13 & Note 43)	84.21	528.01
Total	84.21	528.01

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in ₹ Lakhs)
NOTE 26 - LEASE LIABILITIES (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer Note 48)	26.70	23.39
Total	26.70	23.39

Note: Refer Note 42 for liquidity risk associated with Lease Liabilities

NOTE 27 - TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer Note 51(j))	69.15	12.73
Total outstanding dues of related parties (Refer Note 45)	270.27	90.57
Total outstanding dues of creditors other than micro enterprises and small enterprises and related parties	1,201.53	1,186.65
Total	1,540.95	1,289.95

Ageing of Trade Payable

Particulars	As at March 31, 2024						Total
	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not Due	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
(i) MSME	32.08	31.65	5.37	-	-	0.05	69.15
(ii) Others	582.37	489.38	399.48	-	0.50	0.07	1,471.80
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	614.45	521.03	404.85	-	0.50	0.12	1,540.95

Particulars	As at March 31, 2023						Total
	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not Due	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
(i) MSME	9.44	3.24	-	-	0.05	-	12.73
(ii) Others	768.67	507.47	-	1.01	0.07	-	1,277.22
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	778.11	510.71	-	1.01	0.12	-	1,289.95

Note: Refer Note 42 for liquidity risk and market risk associated with Trade payables.

NOTE 28 - OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Payable for capital expenditure		
- Other than Related parties (Refer Note 1 below)	44.72	5.63
- Related parties (Refer Note 45)	65.21	-
Payables in respect of employees	130.09	156.54
Unpaid dividends (Refer Note 2 below)	44.43	32.76
Derivative financial instruments not designated as hedges		
- Foreign exchange forward contracts	2.00	4.78
Other payables	67.68	10.80
Total	354.14	210.52

Note:

- Payable for capital expenditure include 19.16 Lakhs (March 31, 2023: Nil) payable to micro enterprises & small enterprises (Refer Note 51(j))
- There are no amount due for payment to The Investor Education and Protection Fund (IEPF) under Section 125 of the Companies Act, 2013 as at the end of the year. Unclaimed dividend, if any, shall be transferred to 'IEPF' as and when they become due.



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

NOTE 29 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Contracted Liability		
- Advance from customers	110.48	81.79
Other Liability		
- Statutory dues payable	59.94	46.44
Total	<u>170.42</u>	<u>128.24</u>

Note: The contract liability of ₹ 44.43 Lakhs (March 31, 2023: ₹ 63.88 Lakhs) outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2024

NOTE 30 - CURRENT PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for indirect tax matters (Refer Note 23)	17.94	17.94
Total	<u>17.94</u>	<u>17.94</u>

Note: Provisions for indirect tax matters represent demands for excise duty under litigation and differential sales tax demands on account of dispute on declaration forms that are expected to materialise.

NOTE 31 - CURRENT TAX LIABILITIES / (NON-CURRENT TAX ASSETS)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balances		
- Current Tax Liabilities (Net)	56.95	34.00
- Non-Current Tax Assets (Net)	(85.59)	(85.59)
Add: Current tax provision for the year	947.57	929.50
Less: Taxes paid	(974.59)	(906.55)
Closing balance		
- Current Tax Liabilities (Net)	56.95	56.95
- Non-Current Tax Assets (Net)	(112.61)	(85.59)

NOTE 32 - REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers		
Sale of Manufactured Products	19,480.94	18,305.12
Sale of Stock-in-trade	301.96	85.92
	<u>19,782.90</u>	<u>18,391.04</u>
Other Operating Revenue		
Scrap Sales	287.07	240.62
	<u>287.07</u>	<u>240.62</u>
Total	<u>20,069.97</u>	<u>18,631.66</u>

Note:

- The amounts receivable from customers become due after expiry of credit period which on an average is in the range of 30-60 days. There is no significant financing component in any transaction with the customers.
- The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.
- The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein performance obligation is unsatisfied to which transaction price has been allocated.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

4. Reconciliation of the amount of revenue from contracts with customers recognised in the Statement of Profit and Loss with the contracted price:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contract with customers as per contracted price	19,916.11	18,413.73
Adjustments made to contract price on account of:		
Discounts, incentives and price concession/adjustment	(133.21)	(22.69)
Revenue from contract with customers	19,782.90	18,391.04

5. Disaggregation of revenue:

Refer Note 44 for disaggregated revenue information. The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with customers.

NOTE 33 - OTHER INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net gain on redemption of investments	379.80	489.52
Net gain on investments measured at fair value through profit or loss	592.71	240.65
Net foreign exchange gains	-	0.62
Liabilities no longer required written back	12.09	0.46
Allowance for doubtful debts - Trade receivable written back	-	12.73
Other items	-	3.79
Total	984.61	747.77

NOTE 34 - COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the year	517.73	541.43
Add: Purchases	10,051.83	8,476.18
Less: Inventories at the end of the year	(1,033.43)	(517.73)
Total	9,536.13	8,499.88

NOTE 35 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE & WORK-IN-PROGRESS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the year		
Work-in-progress	126.29	315.54
Finished goods	647.68	654.70
Stock-in-trade	1.56	2.29
Less: Inventories at the end of the year		
Work-in-progress	127.37	126.29
Finished goods	608.83	647.68
Stock-in-trade	4.88	1.56
Total	34.44	197.00



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

NOTE 36 - EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	956.78	1,001.02
Staff welfare expenses	140.60	120.24
Contribution to provident and other funds	59.85	55.78
Gratuity expense	24.14	19.37
Total	1,181.37	1,196.41

Note: Refer Note 24 for Gratuity expense and compensated absences included in Salaries, wages and bonus.

NOTE 37 - FINANCE COSTS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Bank Charges	4.71	11.84
Interest Expense:		
- Lease Liabilities	4.48	5.50
- Dealer Deposits	10.78	9.75
- Others	29.03	13.10
Total	49.00	40.19

NOTE 38 - OTHER EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores, spare parts and consumables	283.69	456.38
Labour charges	847.94	767.30
Rental charges (Refer Note 48)	4.43	4.85
Repairs and Maintenance		
Plant and Machinery	135.26	130.62
Buildings	19.91	9.41
Others	30.48	43.31
Travelling and conveyance	23.92	39.62
Communication expenses	5.14	3.55
Rates and Taxes	18.68	35.43
Insurance	82.15	50.33
Environment, health and safety expenses	21.47	1.77
Legal and professional fees	282.53	124.92
Loss on sale / write off of tangible and intangible assets (net)	1.94	-
Packing costs	345.94	293.05
Freight expense	868.03	861.12
Research and Development Expense	358.07	328.06
Information technology support fees	153.80	151.66
Net foreign exchange losses	3.10	-
Payments to the auditor:		
Statutory audit	12.00	11.00
Limited review	9.00	8.50
Audit under Tax Statutes	5.00	5.00
Other Tax Matters	-	2.00
Reimbursement of Expenses	0.44	0.38
Corporate social responsibility expenditure (Refer Note below)	57.39	43.26
Allowance for doubtful debts - Trade receivable	12.27	-
Miscellaneous expenses	108.00	106.84
Total	3,690.58	3,478.36

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

Note:

Corporate Social Responsibility expenditure (CSR)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Gross amount required to be spent by the Company	56.34	43.26
B. Amount spent during the year:		
Construction / Acquisition of any asset	-	-
On purpose of other than above:		
In cash	57.39	43.26
Yet to be paid	-	-

Note:

- The Company has made contribution to "The Akansha Foundation" and "K.C. Mahindra Education Trust" in the FY 2023-24 ("Saint-Gobain India Foundation" for FY 2022-23) towards its CSR Obligation as per above.
- The Akanksha Foundation works in the education sector to provide holistic development especially to the underprivileged students. It works to empower children at Savitribai Phule English Medium School, Moshi.
- K.C. Mahindra Education Trust works across the country to promote higher learning outcomes to the disadvantaged students. It support girl students in Pune with comprehensive education including after school academic support.
- Saint Gobain India Foundation is a Section - 8 Company promoted by Saint- Gobain Group in India and is a related party as per Ind-AS 18. Its main objective is to provide education to under-privileged children and protecting the environment.
- There are no unspent amount for CSR as on March 31, 2024 (March 31, 2023: Nil).

NOTE 39 - TAXATION

(a) Tax expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax expense	947.57	929.50
Total current tax expenses (A)	947.57	929.50
Deferred tax:		
Decrease / (Increase) in deferred tax assets	(6.32)	21.71
(Decrease) / Increase in deferred tax liabilities	203.33	43.81
Total deferred tax expenses / (benefit) (B)	197.01	65.52
Tax expense (A+B)	1,144.58	995.02

(b) Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit from operations before income tax expense	4,267.92	3,882.21
India corporate tax rate	25.17%	25.17%
Tax at India tax rate	1,074.15	977.07
Tax effect of amounts which are not deductible (not allowable) in calculating taxable income :		
Corporate social responsibility expenditure	14.44	10.89
Deferred Tax adjustment on Financial Assets at fair value through Profit & Loss	55.92	-
Other items	0.07	7.06
Income tax expense	1,144.58	995.02



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

(c) Deferred Tax Liabilities (Net) / Deferred Tax Assets (Net)

The balance comprises temporary differences attributable to :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred Tax Asset:		
Employee benefit obligations	29.39	36.62
Allowance of doubtful debts - trade receivable	3.66	0.57
Allowance of doubtful deposits	0.77	0.77
WDV on Property, Plant, Equipment and Intangible assets	58.36	48.55
Section 35 DDA of Income-tax Act - Voluntary Separation Scheme	15.04	22.75
Other Items	9.20	7.72
Total Deferred Tax Assets	116.42	116.98
Deferred Tax Liability:		
Financial assets at fair value through Profit & Loss	(265.93)	(62.60)
Total Deferred Tax Liabilities	(265.93)	(62.60)
Net Deferred Tax Assets	-	54.38
Net Deferred Tax Liabilities	(149.51)	-

Movement in Deferred Tax Assets

Particulars	Property plant and equipment and intangible assets	Financial assets at fair value through profit & loss	Employee benefit obligations	Allowance of doubtful debts - trade receivable	Allowance of doubtful deposits	Section 35 DDA of Income-tax Act - Voluntary Separation Scheme	Other items	Total Deferred Tax Assets
As at April 1, 2022	45.32	-	28.13	3.78	1.53	29.16	11.28	119.20
(Charged)/credited :								
to Profit and loss	3.23	-	(11.01)	(3.21)	(0.76)	(6.41)	(3.55)	(21.71)
to other comprehensive income	-	-	19.50	-	-	-	-	19.50
Deferred tax on basis adjustment	3.23	-	8.49	(3.21)	(0.76)	(6.41)	(3.55)	(2.22)
As at March 31, 2023	48.55	-	36.62	0.57	0.77	22.75	7.72	116.98
(Charged)/credited :								
to Profit and loss	9.81	-	(0.35)	3.09	-	(7.71)	1.48	6.32
to other comprehensive income	-	-	(6.88)	-	-	-	-	(6.88)
Deferred tax on basis adjustment	9.81	-	(7.23)	3.09	-	(7.71)	1.48	(0.56)
As at March 31, 2024	58.36	-	29.39	3.66	0.77	15.04	9.20	116.42

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

Movement in Deferred Tax Liabilities

Particulars	Property plant and equipment and intangible assets	Financial assets at fair value through profit & loss	Employee benefit obligations	Allowance of doubtful debts - trade receivable	Allowance of doubtful deposits	Section 35 DDA of Income-tax Act - Voluntary Separation Scheme	Other items	Total Deferred Tax Liabilities
As at April 1, 2022	-	(18.79)	-	-	-	-	-	(18.79)
(Charged)/ credited :								
to Profit and loss	-	(43.81)	-	-	-	-	-	(43.81)
to other comprehensive income	-	-	-	-	-	-	-	-
Deferred tax on basis adjustment	-	(43.81)	-	-	-	-	-	(43.81)
As at March 31, 2023	-	(62.60)	-	-	-	-	-	(62.60)
(Charged)/credited :								
to Profit and loss	-	(203.33)	-	-	-	-	-	(203.33)
to other comprehensive income	-	-	-	-	-	-	-	-
Deferred tax on basis adjustment	-	(203.33)	-	-	-	-	-	(203.33)
As at March 31, 2024	-	(265.93)	-	-	-	-	-	(265.93)

NOTE 40 - EARNINGS PER SHARE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic and Diluted earnings per share		
From continuing operations attributable to equity holders of the Company (in ₹)	3.43	3.17
Total basic & diluted earnings per share attributable to equity holders of the Company (in ₹)	3.43	3.17

a) Earnings used in calculating Basic and Diluted earnings per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit from continuing operations attributable to the equity holders of the company	3,123.34	2,887.19
Profit attributable to the equity holders of the Company used in calculating basic and diluted earnings per share	3,123.34	2,887.19

b) Weighted average number of shares used as the denominator

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	91,105,700	91,105,700
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	91,105,700	91,105,700



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

NOTE 41 - FAIR VALUE MEASUREMENT

Financial instruments by category

Particulars	Note No.	As at March 31, 2024			As at March 31, 2023		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets							
Investments in Equity instruments	7	-	33.00	-	-	-	-
Other Financial Assets (Non-Current)	8 & 9	-	-	27.15	-	-	10.88
Investments in mutual funds*	12	15,938.37	-	-	14,308.63	-	-
Trade receivables	13	-	-	1,928.26	-	-	2,503.98
Cash and Cash equivalents	14	-	-	466.35	-	-	262.88
Other Bank balances	15	-	-	44.43	-	-	32.76
Derivative financial asset*	16	3.09	-	-	12.88	-	-
Other Financial Assets (Current)	16 & 17	-	-	49.45	-	-	12.67
Total financial assets		15,941.46	33.00	2,515.64	14,321.52	-	2,823.17
Financial Liabilities							
Borrowings	25	-	-	84.21	-	-	528.01
Trade payables	27	-	-	1,540.95	-	-	1,289.95
Lease Liabilities	21 & 26	-	-	42.86	-	-	66.25
Security deposits	22	-	-	198.25	-	-	173.50
Derivative financial liabilities*	28	2.00	-	-	4.78	-	-
Other financial liabilities	28	-	-	352.14	-	-	205.74
Total financial liabilities		2.00	-	2,218.41	4.78	-	2,263.45

* Mandatorily measured at FVPL.

Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments in Equity instruments	-	-	33.00	33.00
Investments in mutual funds	-	15,938.37	-	15,938.37
Derivative financial assets	-	3.09	-	3.09
Total	-	15,941.46	-	15,974.46
Financial liabilities				
Derivative financial liabilities	-	2.00	-	2.00
Total	-	2.00	-	2.00
As at March 31, 2023				
Financial assets				
Investments in mutual funds	-	14,308.63	-	14,308.63
Derivative financial assets	-	12.88	-	12.88
Total	-	14,321.52	-	14,321.52
Financial liabilities				
Derivative financial liabilities	-	4.78	-	4.78
Total	-	4.78	-	4.78

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

Below is the explanation of each level:

Level 1: This hierarchy includes financial instruments measured using quoted prices. The Company does not have any financial asset in this measurement category.

Level 2: The fair value of financial instruments that are not traded in an active market (for example mutual funds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Company has unlisted equity instrument in this measurement category.

During the year ending March 31, 2024 and March 31, 2023, there were no transfer between levels of fair value hierarchy.

Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of net asset value for mutual funds.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the discounted cash flow method under income approach using the projections for Equity instruments.

Financial assets and liabilities measured at Amortised cost:

The fair values of all financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short-term in nature or the interest rates applicable are equal to the current market rate of interest.

NOTE 42 - FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

A. Credit Risk

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables from free market dealers, cash and cash equivalents, other bank balances, other financial assets, employee advances and security deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered.

The Company considers the probability of default upon recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- * Internal credit rating for free market dealers.
- * External credit rating (as far as available for OEMs)
- * Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations
- * Actual or expected significant changes in the operating results of the customer
- * Significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customers

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model.



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

Company has a history of limited write off of doubtful debts. Company on a monthly basis, reviews ageing of receivables and rigorous follow-up is performed by credit controller along with the help of key accounts manager. Quality/ breakage claims received from the customer are reviewed and approved by quality manager, accordingly credit memos are issued as per policy of the Company. At the end of every month credit memos raised during that month is also reviewed by Chief Financial Officer. Appropriate provision is made for each receivable based on review of supporting documents with credit controller. Any exception is justified and documented.

Credit risk on cash and cash equivalents is limited as company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units.

No significant changes in estimation techniques or assumptions were made during the reporting period

Summary of the company's exposure to credit risk by ageing of the outstanding from Trade receivables is as follows:

Ageing	Not due	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at March 31, 2024	1,102.00	771.60	63.09	1.93	4.18	-	1,942.80
As at March 31, 2023	2,133.93	365.96	2.24	4.12	-	-	2,506.25

Reconciliation of expected credit loss allowance

As at April 1, 2022	15.00
Changes in loss allowance	(12.73)
As at March 31, 2023	<u>2.27</u>
Changes in loss allowance	12.27
As at March 31, 2024	<u>14.54</u>

B. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements and maintaining debt financing plans.

a. Financing arrangements

The Company has access to bank overdraft facilities. These facilities may be drawn at any time and may be terminated by the bank without notice.

b. Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in ₹ Lakhs)

The amounts disclosed in the table below are the remaining contractual maturities of financial liabilities at the reporting date based on undiscounted cash payments.

Particulars	As at March 31, 2024				Total
	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
Non-Derivatives					
Trade payables	1,540.95	-	-	-	1,540.95
Borrowings	84.21	-	-	-	84.21
Security deposits	-	-	-	198.25	198.25
Lease Liabilities	29.27	17.56	-	-	46.83
Other financial liabilities	352.14	-	-	-	352.14
Derivatives					
Foreign exchange forward contracts	2.00	-	-	-	2.00
Total	<u>2,008.57</u>	<u>17.56</u>	<u>-</u>	<u>198.25</u>	<u>2,224.38</u>

Particulars	As at March 31, 2023				Total
	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
Non-Derivatives					
Trade payables	1,289.95	-	-	-	1,289.95
Borrowings	528.01	-	-	-	528.01
Security deposits	-	-	-	173.50	173.50
Lease Liabilities	27.88	29.27	17.56	-	74.71
Other financial liabilities	205.74	-	-	-	205.74
Derivatives					
Foreign exchange forward contracts	4.78	-	-	-	4.78
Total	<u>2,056.36</u>	<u>29.27</u>	<u>17.56</u>	<u>173.50</u>	<u>2,276.69</u>

C. Market risk
Foreign currency risk
1. Foreign currency exposure

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency sales and purchases, primarily with respect to EUR, USD, CHF and THB. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹).

The risk is measured through a forecast of foreign currency sales and purchases for the Company's operations. The Company uses foreign exchange forward contracts to manage its exposure in foreign currency risk.



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

The forward contract outstandings as at year end expressed in rupees are as follows:

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		No. of Contracts	Amount (in ₹ Lakhs)	No. of Contracts	Amount (in ₹ Lakhs)
Forward contracts to Purchase (FC - CY € 5.64 Lakhs PY € 8.63 Lakhs)	EUR	9	509.18	5	769.48
Forward contracts to Purchase (FC - CY \$ 7.43 Lakhs PY \$ 11.80 Lakhs)	USD	7	619.89	14	979.63
Forward contracts to Purchase (FC - CY CHF 0.28 Lakhs PY CHF Nil)	CHF	1	26.77	-	-
Forward contracts to Sell (FC - CY € 4.65 Lakhs PY € 1.57 Lakhs)	EUR	8	421.09	3	140.82

The Company's exposure to foreign currency risk, expressed in ₹ lakhs, is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Company.

Particulars	As at March 31, 2024			As at March 31, 2023		
	EUR	USD	CHF	EUR	USD	CHF
Financial assets						
Trade receivable	102.68	0.32	-	121.01	-	-
Less: Derivative instruments						
Sell foreign currency	(421.09)	-	-	(140.82)	-	-
Net exposure to foreign currency risk assets	-	0.32	-	-	-	-
Financial liabilities						
Trade payable	207.27	669.71	5.11	57.37	382.61	1.63
Less: Derivative instruments						
Buy foreign currency	(509.18)	(619.89)	(26.77)	(769.48)	(979.63)	-
Net exposure to foreign currency risk liabilities	-	49.82	-	-	-	1.63

2. Foreign exchange sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from unhedged foreign currency denominated financial instruments. The table below shows the sensitivity of post-tax profit or loss to a 5% (previous year 5%) change on the net unhedged exposure of the company.

Particulars	Decrease/(Increase) in income	
	Year ended March 31, 2024	Year ended March 31, 2023
CHF Sensitivity		
Increase by 5% (previous year 5%)	-	0.06
Decrease by 5% (previous year 5%)	-	(0.06)
EUR Sensitivity		
Increase by 5% (previous year 5%)	-	-
Decrease by 5% (previous year 5%)	-	-
USD Sensitivity		
Increase by 5% (previous year 5%)	1.85	-
Decrease by 5% (previous year 5%)	(1.85)	-

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have any non-current borrowings, it is not exposed to cash flow interest rate risk.

Investment in Mutual Funds:

The Company's exposure to price risk arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

NOTE 43 - CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Currently, operations are being funded majorly through internal accruals. The Company during the year has availed overdraft facility from Bank.

Bill Discounting Arrangement

On March 25, 2022, the Company had entered into a Bill discounting arrangement with Tata Motors Limited ("TML") and TML's banker namely HDFC Bank Limited ("HDFC") for sales made to TML for a period of five years unless terminated otherwise, wherein the company has received the monies due from sale to TML from HDFC under the recourse arrangement. The recourse is only to the extent of amount of such bills of exchange discounted by the company under the arrangement. The company does not have any rights to sell/assign/transfer these receivables as on March 31, 2024 and March 31, 2023.

With effect from February 28, 2024, the company has decided to terminate this arrangement and therefore no bills have been discounted post this date. The amount due as on March 31, 2024 include Bill discounted before February 28, 2024 which are yet to be paid by TML to HDFC Bank. The outstanding amount as on March 31, 2024 and March 31, 2023 is disclosed as Borrowings in accordance with Ind AS 107 "Financial Instruments: Disclosures".

Dividend

(i) Dividend paid during the year

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Final Dividend paid during the year ₹ 1.50 per fully paid up equity share (March 31, 2023 - ₹ 3 per fully paid up equity share)	1,366.59	2,733.17

(ii) Dividends not recognised at the end of the reporting period

The Board of Directors at their meeting held on May 13, 2024, have recommended a dividend of ₹ 2/- per equity share having a face value of ₹ 10/- each for the year ended March 31, 2024 amounting to ₹ 1,822.11 Lakhs, subject to the approval of shareholders at the ensuing Annual General Meeting.

NOTE 44 - SEGMENT INFORMATION

The Company's Managing Director (MD) Mr. K.S. Gopalakrishnan identified as the Chief Operating Decision Maker, examines the Company's performance on an entity level. The Company has only one reportable segment i.e. 'Automotive Glass'.

Amount of the Company's revenue from external customers broken down by each product and service is shown in the table below:

Revenue from external customers*	Year ended March 31, 2024	Year ended March 31, 2023
Laminated Safety Glass	13,866.03	12,048.92
Tempered Glass	109.22	227.20
Total sales	<u>13,975.25</u>	<u>12,276.12</u>

* Excludes revenue from Fellow subsidiaries for the FY 2023-24 and FY 2022-23.



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

The Company's revenue from external customer attributed to countries other than India are not material. The Company's non-current assets (other than financial instruments, deferred tax assets, post-employment benefit assets) in countries other than India are not material.

Revenue of approximately ₹ 8228.85 Lakhs (March 31, 2023: ₹ 4,622.25 Lakhs) are derived from few external customers which represents 10% or more of the total revenue for the year ended March 31, 2024 and March 31, 2023.

NOTE 45 - RELATED PARTY DISCLOSURES

a) Related parties and their relationship

Parent entities

Name of the company	Relationship	Place of incorporation
Compagnie de Saint-Gobain	Ultimate Holding Company*	France
* The Ultimate Holding Company hold shares in the Company through the following subsidiaries:		
Saint-Gobain Sekurit France S.A.	Fellow Subsidiary	France
Saint-Gobain India Private Limited	Fellow Subsidiary	India

Other Relationships (to the extent with whom transactions have been taken place during the current and/or previous year):

i) Fellow Subsidiaries:

Saint-Gobain India Private Limited, India	Saint-Gobain Sekurit Deutschland GmbH & Co KG, Germany
Saint-Gobain Glass, France	Saint-Gobain India Foundation, India
Saint-Gobain Seva, France	Saint-Gobain Sekurit Thailand Co. Ltd.
Saint Gobain International Digital-IT Services	Saint-Gobain Sekurit France S.A.
Grindwell Norton Limited, India	Compagnie De Saint Gobain S.A.
SGCP Belgium Autover Distribution	

ii) Key Managerial Personnel:

Mr. K.S. Gopalakrishnan - Managing Director (Appointed with effect from May 5, 2024)
Mr. Venugopal Shanbhag - Managing Director (Resigned with effect from close of business hours of May 4, 2024)

iii) Independent Directors:

Dr. Sundar Parthasarathy (Appointed with effect from May 5, 2024)
Mr. Joseph Andrew Jude Pereira (Retired with effect from close of business hours of May 4, 2024)
Ms. Padmasudha Chandrashekar

Whole Time Director and Chief Financial Officer:

Mr. Manigandann R

Non-Executive Director

Mr. B. Santhanam
Mr. Hari Singudasu (Appointed with effect from May 5, 2024)
Mr. Deepak Chindarkar (Resigned with effect from close of business hours of May 4, 2024)

b) Key Managerial Personnel compensation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sitting fees to Independent Directors	11.60	15.70
Remuneration to Whole Time Director	45.96	39.70
Total	57.56	55.40

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

c) Transactions with Related parties

The following transactions occurred with related parties during the year:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fellow Subsidiaries:		
Purchase of goods	6,288.48	5,605.77
Purchase of Property, Plant and Equipment	73.15	-
IT Support services received	153.80	151.66
Services received	226.63	260.05
Research and Development Expenses	358.07	328.06
Dividend (including TDS)	1,024.94	2,049.88
Sale of manufactured products and scrap	6,056.73	6,329.98
Reimbursement of expenses received / receivable	141.96	165.06
CSR expenses	-	43.26

Nature of Transactions	Name of the Company	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of Goods	Saint-Gobain India Private Limited, India	5,873.73	5,423.99
	Grindwell Norton Limited, India	32.93	22.20
	Saint-Gobain Sekurit Deutschland Gmbh & Co KG, Germany	372.13	137.81
	Saint-Gobain Seva, France	7.04	21.78
	Saint-Gobain Sekurit Thailand Co. Ltd.	2.66	-
	Saint-Gobain India Private Limited, India	5.37	-
Purchase of Property, Plant and Equipment	Saint-Gobain Glass, France	67.78	-
	Saint-Gobain India Private Limited, India	32.01	52.43
IT Support services received	Saint Gobain International Digital-IT Services	67.51	95.03
	Saint-Gobain Glass, France	3.66	4.20
	Saint-Gobain Sekurit France S.A.	50.63	-
Services received	Saint-Gobain India Private Limited, India	226.63	247.05
	Grindwell Norton Limited, India	-	2.17
	Compagnie De Saint Gobain S.A.	-	10.83
Research and Development Services	Saint-Gobain Glass, France	358.07	328.06
	Saint-Gobain India Private Limited, India	365.39	730.78
Dividend (including TDS)	Saint-Gobain Sekurit France S.A.	659.55	1,319.09
	Saint-Gobain India Private Limited, India	5,427.79	6,073.70
Sale of manufactured products and scrap	Saint-Gobain Sekurit Deutschland Gmbh & Co KG, Germany	60.95	86.48
	SGCP Belgium Autover Distribution	567.66	169.79
	Saint-Gobain Sekurit Thailand Co. Ltd.	0.33	-
	Saint-Gobain India Private Limited, India	141.96	165.06
Reimbursement of expenses received / receivable	Saint Gobain India Foundation, India	-	43.26
CSR expenses			



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

d) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables (for purchase of goods and services)		
Fellow subsidiaries		
Grindwell Norton Limited, India	6.22	5.34
Saint-Gobain Glass France	205.38	49.46
Saint-Gobain Sekurit France S.A.	50.63	-
Saint-Gobain Sekurit Deutschland Gmbh & Co KG, Germany	8.05	-
Compagnie De Saint Gobain S.A.	-	9.66
Saint-Gobain International Digital - IT Services	-	26.11
Total trade payables to related parties (Refer Note 27)	270.27	90.57
Trade receivables (for sale of goods and services)		
Fellow Subsidiaries		
Saint-Gobain Sekurit Deutschland Gmbh & Co KG, Germany	-	15.16
Saint-Gobain India Pvt. Ltd, India (Refer Note 49)	342.17	977.81
SGCP Belgium Autover Distribution	102.68	105.85
Saint-Gobain Sekurit Thailand Co. Ltd.	0.32	-
Total trade receivables from related parties (Refer Note 13)	445.17	1,098.82
Other receivable		
Fellow Subsidiaries		
Saint-Gobain India Pvt. Ltd, India	26.64	-
Total other receivable (Refer Note 16)	26.64	-
Advance to Supplier (for advance towards goods and services)		
Fellow Subsidiaries		
Saint-Gobain Seva, France	1.09	1.52
Saint-Gobain Sekurit Deutschland Gmbh & Co KG, Germany	1.30	-
Grindwell Norton Limited, India	-	0.14
Total Advance to related parties (Refer Note 18)	2.39	1.66
Payable for capital expenditure		
Fellow Subsidiaries		
Saint-Gobain India Pvt. Ltd, India	4.21	-
Saint-Gobain Glass France	61.00	-
Total payable for capital expenditure (Refer Note 28)	65.21	-
Reimbursement of Expenses Payable		
Fellow Subsidiaries		
Saint-Gobain India Pvt. Ltd, India	60.46	39.70
Total reimbursement of expenses payable	60.46	39.70

Note:

- All outstanding balances are unsecured and settlement will be made through banking channels.
- All related party transactions entered during the year were in ordinary course of business and on arms length basis.
- All related party transactions / balances are subject to reconciliation / adjustments (if any)

NOTE 46 - CONTINGENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities (to the extent not provided)		
Claims against the Company not acknowledged as debt:		
Sales tax matters	289.79	289.79
Excise matters	280.08	280.08
Other matters	1.70	1.70
Total	571.57	571.57

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

Note:

- It is not practicable for the Company to estimate the closure of these issues and the consequential timings of cash flows, if any, in respect of the above.
- The Company's pending litigations comprise proceedings pending with indirect tax authorities in respect of C Forms for sales tax matters and applicability and classification dispute for Excise matters. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable.
- The Company does not expect any reimbursements in respect of the above contingent liabilities.

NOTE 47 - COMMITMENTS

Capital Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	59.16	13.79
Total	59.16	13.79

For other commitments Refer Note 48

NOTE 48 - DISCLOSURES AS REQUIRED UNDER IND AS 116

Company as a lessee

The Company's lease asset primarily consist of a warehouse located at Kuruli (Pune) and Pithampur (Madhya Pradesh). For warehouse located at Pithampur (Madhya Pradesh) lease term are short term i.e. for a period of less than one year, hence, the Company has elected to apply the recognition exemption as laid down in Ind AS 116.

a) Lease expenses recognised in Statement of Profit and Loss, not included in the measurement of lease liabilities

Rental expense relating to short term lease

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rental Charges	4.43	4.85
Total rental expense relating to short term lease	4.43	4.85

Commitments towards above short term lease amount to ₹ 4.43 Lakhs (March 31, 2023 : ₹ 4.43 Lakhs)

b) Movement in lease liabilities is as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Lease Liabilities	66.25	72.19
Addition during the year	-	12.74
Interest cost accrued during the year	4.48	5.50
Payment of lease liabilities	(27.87)	(24.18)
Closing Lease Liabilities	42.86	66.25
Lease Liabilities (Current)	26.70	23.39
Lease Liabilities (Non-Current)	16.16	42.86
Closing Lease Liabilities	42.86	66.25

c) Maturity analysis of lease liabilities are disclosed in Note 42 (B. Liquidity Risk)



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

NOTE 49 - OFFSETTING FINANCIAL ASSETS AND LIABILITIES

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at March 31, 2024 and March 31, 2023. The column 'net amount' shows the impact on the Company's balance sheet if all set-off rights were exercised.

Particulars	Effects of offsetting on the Balance Sheet		
	Gross amounts	Gross amounts set off in the Balance Sheet	Net amounts presented in the Balance Sheet
As at March 31, 2024			
Financial assets			
- Trade receivables #	2,461.25	(532.99)	1,928.26
Total	2,461.25	(532.99)	1,928.26
Financial liabilities			
- Trade payables #	2,073.94	(532.99)	1,540.95
Total	2,073.94	(532.99)	1,540.95
As at March 31, 2023			
Financial assets			
- Trade receivables #	2,868.53	(364.55)	2,503.98
Total	2,868.53	(364.55)	2,503.98
Financial liabilities			
- Trade payables #	1,654.50	(364.55)	1,289.95
Total	1,654.50	(364.55)	1,289.95

Company has an arrangement with Saint-Gobain India Private Limited, where as per agreed terms the Company set off its amounts of receivable against payable to such group company. The relevant amounts have therefore been presented as net in the Balance Sheet.

NOTE 50 - ANALYTICAL RATIOS

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% Change	Reason
Current ratio	Current Assets	Current Liabilities	9.08	8.11	12%	Not Applicable
Debt-equity ratio	Total Debt	Shareholder's Equity	0.00	0.03	-85%	Decrease is due to termination of agreement for Bill discounting thereby reduction in total debt (Borrowings) as on March 31, 2024
Debt Service Coverage ratio	Earnings available for debt service	Debt Service	23.30	5.89	296%	Decrease is due to termination of agreement for Bill discounting thereby reduction in total debt (Borrowings) as on March 31, 2024
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	16.46%	16.01%	3%	Not Applicable
Inventory Turnover	Sales	Average Inventory	11.61	11.68	-1%	Not Applicable
Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivable	9.06	6.85	32%	Increase is due to decrease in average trade receivable on account of better efficiency in collection of trade receivable
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	7.29	6.70	9%	Not Applicable
Net capital turnover ratio	Net Sales	Working Capital	1.10	1.12	-2%	Not Applicable
Net profit ratio	Net Profit after Tax	Net Sales	15.56%	15.70%	-1%	Not Applicable
Return on Capital Employed	Earning before interest and taxes	Capital Employed	21.46%	21.01%	2%	Not Applicable
Return on Investment	Return on Investment	Average Investment held	6.43%	5.30%	21%	Not Applicable

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

NOTE 51 - Additional Disclosure

- (a) The Company does not have any benami property held in its name. No Proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (c) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (f) There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (g) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (h) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- (i) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- (j) Disclosures required under Micro, Small and Medium Enterprises Act, 2006

Particulars	As at March 31, 2024		As at March 31, 2023	
	Principal	Interest	Principal	Interest
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;				
- On account of Trade Payable (Note 27)	69.15	0.07	12.73	0.28
- On account of Payable for capital expenditure (Note 28)	19.16	0.01	-	-
- On account of Advance to suppliers - Other than Related parties (Note 18)	(0.67)	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	38.11	0.29	11.57	0.34
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	0.18	-	0.02
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	0.26	-	0.30
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.				



ELECTRIFYING
PERFORMANCE

SEKURIT
GLAZING IN MOTION

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in ₹ Lakhs)

(k) Maintenance of Books of Account and Back-Up

As per the MCA notification dated 05 August 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up on daily basis of books of account and other relevant books and papers maintained in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of books of account on servers physically located in India on a daily basis.

The books of account of the Company are maintained in electronic mode and these are readily accessible in India at all times. Currently, the Company is maintaining back-up of books of account on server physically located in India on daily basis.

Audit Trail

The Company has been maintaining its books of account in the SAP Avenir which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of Rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database. There were no instance of audit trail feature being tampered with in respect of the accounting software.

The audit trail in respect of accounting software for maintenance of purchase records, journal entries, inventory and investments records, is not enabled for all the tables and fields for maintenance of books of account and relevant transactions.

Presently, privileged access to database of accounting softwares mentioned above continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

NOTE 52 - SUBSEQUENT EVENTS

There are no subsequent events that would require adjustments or disclosure in the financial statements as on the balance sheet date.

Saint-Gobain Sekurit India Limited