

# Saint-Gobain Sekurit India Limited

## NOTICE

**NOTICE** is hereby given that the Thirty-seventh Annual General Meeting of the Members of Saint-Gobain Sekurit India Limited will be held on Saturday, 31<sup>st</sup> July, 2010 at Hotel Kalasagar, P-4, MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune 411034 at 11.30 a.m., to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report, the Auditors' Report and the Audited Balance Sheet and Profit and Loss Account together with Schedules and Cash Flow Statement of the Company for the year ended 31<sup>st</sup> March, 2010.
2. To appoint a Director in place of Mr. M.G. Ramakrishna , who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Price Waterhouse, Chartered Accountants as Auditors of the Company, eligible for appointment to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

29<sup>th</sup> May, 2010

By Order of the Board

### Registered Office :

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

**Anant N. Bavare**  
Company Secretary

4. Members holding shares in the same set of names under different Ledger Folios are requested to apply for consolidation of the Folios along with relevant share certificates to the Link Intime India Private Limited (previously known as Intime Spectrum Registry Limited).
5. Members are requested to immediately intimate the change, if any, in their registered address to the Link Intime India Private Limited.
6. Copies of the Annual Report will not be distributed at the Annual General Meeting. You are therefore requested to bring copy of the Annual Report to the Meeting.

### ANNEXURE TO THE NOTICE

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

### ITEM No. 2

M.G.Ramakrishna is 66 years old and has done his M.A. & LLB. from Bombay University. He is a veteran banker. He started his banking career with the State Bank of India & subsequently held top management positions in a foreign bank in India as well as in a new generation private sector bank. Presently he is a financial consultant & on the board of a couple of companies as an independent director. Mr. M. G. Ramakrishna does not hold any equity shares in Saint-Gobain Sekurit India Limited.

### NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Share Transfer Books of the Company will be closed from Monday, 28<sup>th</sup> June, 2010 to Wednesday, 30<sup>th</sup> June, 2010 (both days inclusive).
3. Members desirous of seeking any information concerning the accounts and operations of the Company are requested to address their queries to the Company Secretary , at the Registered Office at least Ten days in advance of the meeting, so that the information, to the extent practicable, can be made available at the meeting.

## DIRECTORS' REPORT

The Members,

### Saint-Gobain Sekurit India Limited

Your Directors present the Thirty-seventh Annual Report of your Company along with the Audited Accounts for year ended 31<sup>st</sup> March, 2010.

### Financial Highlights

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2010	15-Months Ended December 31, 2009
Sales	9051.59	10341.55
Operating Profit / (Loss)	646.82	264.02
Interest and Financial Charges	(143.04)	(221.51)
Profit / (Loss) Before tax	503.78	42.51
Provision for Fringe Benefit Tax	–	11.11
Profit / (Loss) after Tax	503.78	31.40
Balance brought forward from Previous Year	(5180.44)	(5211.84)
Profit / (Loss) carried to Balance Sheet	(4676.66)	(5180.44)

### Responsibility Statement:

Your Directors confirm that:

- in the preparation of annual accounts, the applicable accounting standards have been followed;
- appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2010 and of the profit of the Company for that year;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis.

### Operations:

During the year under review, your company's sales increased by 9.4% on an annualized basis. The year started with the Indian Automotive market still under the impact of the global slowdown. But towards the later part of the year the market recovered significantly. All relevant segments, passenger vehicles, commercial vehicles and 3-wheelers, were positive.

For the past few years, the efforts taken by your Company in restructuring its operations, investments made towards modernisation of plants at Chakan and Bhosari, sustained focus on operational efficiencies have yielded results and your Company's operating profit increased from Rs. 264 lacs in the previous 15-month period to Rs. 647 lacs in the current 12-month period. Your company, in our view, is well positioned to serve the present and future demands of its target market.

### Environment, Health & Safety:

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

### Corporate Governance Report and Management Discussion & Analysis Report:

- As per Clause 49 of the Listing Agreement with the Mumbai Stock Exchange Limited, Corporate Governance Report and Management Discussion and Analysis Report are annexed and form part of the Directors' report. (Annexure A & C respectively)
- Certificate dated 29<sup>th</sup> May, 2010 of M/s. V.N. Deodhar & Co., Company Secretaries, regarding the compliance of the conditions of the Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange, is enclosed. (Annexure B )

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

The Company is focused on energy conservation, as a key component of its overall strategy for remaining competitive. The Company ensures that the scarce energy resources are utilised in the most productive manner. The consumption of energy is closely monitored at all the manufacturing units. Regular studies are conducted to analyse quantitative energy consumption pattern, variances are rigorously scrutinised and accordingly continuous efforts are made towards further improving efficiency.

As required by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, the relevant

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information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo as required in the prescribed format is annexed (Annexure D) and forms part of this Report.

## Employee Relations:

The Company continues to place significant importance on its human resources and enjoys cordial and peaceful relations at all levels. During the year, various initiatives for employee involvement and efficiency improvement were undertaken. A Memorandum of Settlement was signed between the Management and Workes' Union at Chakan plant on 28<sup>th</sup> May, 2010 for the period from 1<sup>st</sup> July, 2009 to 30<sup>th</sup> June, 2012.

The Directors are pleased to place on record their appreciation of the services rendered by the employees at all levels. As at March 31, 2010, there were 186 employees.

## Fixed Deposits:

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

## Insurance:

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

## Listing:

The Equity Shares of the Company are currently listed on the Bombay Stock Exchange Limited (BSE).

## Particulars of Employees:

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

## Directors:

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

## Auditors:

M/s Price Waterhouse, Chartered Accountants, Auditors of the Company, retire at the conclusion of 37<sup>th</sup> Annual General Meeting of the Company and have expressed their willingness to continue as Auditors of the Company. M/s. Price Waterhouse, Chartered Accountants, have conveyed that, if appointed, they would be eligible to act as Auditors of the Company.

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

## Acknowledgements:

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

**On behalf of the Board of Directors,**

**A.Y. MAHAJAN**  
CHAIRMAN

**DR. SREERAM SRINIVASAN**  
MANAGING DIRECTOR

Date : 29<sup>th</sup> May, 2010

Place : Mumbai

## ANNEXURE 'A' TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2010

### REPORT ON CORPORATE GOVERNANCE

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

#### A. MANDATORY REQUIREMENTS

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

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

of the Company vis-à-vis the Stock Exchange Listing Agreement is presented below.

#### 2. BOARD OF DIRECTORS

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

During the year 2009-2010, five Board meetings were held. The dates on which the said meetings were held are as follows:-

25 <sup>th</sup> May, 2009	30 <sup>th</sup> June, 2009
29 <sup>th</sup> July, 2009	28 <sup>th</sup> October, 2009
25 <sup>th</sup> January, 2010	

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

Name of the Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM held on 19th September, 2009	No. of Directorships held as on 30th March, 2010 in other Public Companies (excluding Foreign Companies)	No. of Committee positions held as on 30th March, 2010 in Companies (Including SGSIL)*
Mr. A. Y. Mahajan	Chairman-Non-Executive	05	Yes	08	**05
Dr. Sreeram Srinivasan	Managing Director	05	Yes	Nil	02
Mr. M.G. Ramakrishna	Non-Executive (Independent)	05	Yes	02	***02
Mr. Padmanabha Shetty	Non-Executive (Independent)	05	Yes	01	02

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

\*\* Mr. A.Y. Mahajan is a Chairman of 2 Committees.

\*\*\* Mr. M.G. Ramakrishna is a Chairman of 1 Committee.

#### 3. AUDIT COMMITTEE

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

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During the year 2009-2010, five Audit Committee meetings were held. The dates on which the said meetings were held are as follows:-

25 <sup>th</sup> May, 2009	30 <sup>th</sup> June, 2009
29 <sup>th</sup> July, 2009	28 <sup>th</sup> October, 2009
25 <sup>th</sup> January, 2010	

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

Name of Director	No. of Meetings attended
Mr. M.G. Ramakrishna	05
Mr. Padmanabha Shetty	05
Dr. Sreeram Srinivasan	05

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

- Oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgement 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.
  - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors, any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Minutes of the Audit Committee meetings are circulated to the members of the Board, discussed and taken note of.

#### 4. REMUNERATION COMMITTEE

The Remuneration Committee comprises of Mr. M.G. Ramakrishna, Chairman of the Committee, Mr. Padmanabha Shetty and Mr. A.Y. Mahajan. The terms of reference of Remuneration Committee is to recommend/review the remuneration package of the Managing Director/ Executive Directors based on the performance and defined criteria. The remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. During the year 2009-10, there was no need to hold meeting of the Remuneration Committee.

#### 5. REMUNERATION OF DIRECTORS

- Dr. Sreeram Srinivasan, Managing Director is not drawing any remuneration.
- The details of sitting fees paid for the year 2009-2010 are given below:

Non-Executive Directors	Sitting Fees (Rs.)
Mr. M.G. Ramakrishna	1,00,000/-
Mr. Padmanabha Shetty	1,00,000/-

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

The nominee of Compagnie de Saint-Gobain (CSG), the ultimate holding company are not paid any sitting fees. Mr. A.Y. Mahajan is nominee of CSG.

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

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

(E) Equity shareholding of the Non-Executive Directors in the Company as on 31<sup>st</sup> March, 2010:

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

## 6. INVESTORS / SHAREHOLDERS GRIEVANCE COMMITTEE

The Company's Investors/ Shareholders Grievance Committee comprises of Mr. A. Y. Mahajan – Chairman of the Committee and Dr. Sreeram Srinivasan. The Committee met twice during the year ended 31<sup>st</sup> March, 2010 on 25<sup>th</sup> May, 2009 and 28<sup>th</sup> October, 2009. The Company had NIL transfers pending at the year ended 31<sup>st</sup> March, 2010.

## 7. GENERAL BODY MEETINGS

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

Particulars	Date	Timing	Venue
34 <sup>th</sup> AGM	9 <sup>th</sup> June, 2007	11.30 a.m.	Hotel Panchshill. Telco Road, Chinchwad, Pune 411 019
35 <sup>th</sup> AGM	26 <sup>th</sup> July, 2008	11.30 a.m.	Same as above
36 <sup>th</sup> AGM	19 <sup>th</sup> Sept., 2009	11.30 a.m.	Hotel Kalasagar, P-14, MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune 411 034

## 8. DISCLOSURES

### a) Related party transactions

Besides the transactions reported in Note No.9 of Schedule 19 there are no other related party transactions with the promoters, directors and management that had potential conflict with the interest of the Company at large.

### b) Compliances by the Company

The Company has not complied with the provisions of Clause 40(A) of the Listing Agreement in respect of minimum Public Shareholding in the Company.

## 9. MEANS OF COMMUNICATION

**Half Yearly Report** Whether Half-yearly report sent to each household of Shareholders – No. The results of the Company are published in the Newspapers and displayed on EDIFAR site of SEBI.

### Quarterly results

In which newspapers the financial results are normally published

(i) Financial Express – Mumbai Edition

(ii) Loksatta – Pune Edition

### Email Id for Investors Grievances:

sekurit.investors@saint-gobain.com

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

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



# Saint-Gobain Sekurit India Limited

## 10. GENERAL SHAREHOLDERS' INFORMATION

**AGM** : 37<sup>th</sup> Annual General Meeting

**Date** : 31<sup>st</sup> July, 2010

**Time** : 11.30 a.m.

**Venue** : Hotel Kalasagar P-4, MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune 411034.

Financial Calendar for 2010-11	Date(s)
(i) First Quarter Results	July, 2010
(ii) Second Quarter and Half-yearly Results	October, 2010
(iii) Third Quarter Results	January, 2011
(iv) Results for the year ending 31 <sup>st</sup> March, 2011	May, 2011

### Date of Book Closure

Monday, 28<sup>th</sup> June, 2010 to Wednesday, 30<sup>th</sup> June, 2010 (both days inclusive)

### Date of Payment of Dividend

Not Applicable

### Listing on Stock Exchange

The Bombay Stock Exchange Limited  
The Annual listing fees of Bombay Stock Exchange Limited have been paid for the financial year 2010-2011.

### BSE-Stock Code

Physical - 515043

### ISIN No for NSDL & CDSL

INE068B01017

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

Please see Annexure '1'

### Performance in comparison to BSE Sensex, (broad based index) Please see Annexure '1'

### Registrars and Transfer Agents

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

### Share Transfer System

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

### Distribution of Shareholding and Shareholding Pattern as on 31<sup>st</sup> March, 2010.

Please see Annexure '2'

### Dematerialisation of Shares and liquidity

12.84% of the Paid-up capital has been dematerialised as on 31<sup>st</sup> March, 2010. However 85.77% of the paid-up capital held by the Promoters has not been dematerialised.

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

Not issued

### Plant Locations

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

### Promoters

**I a) Foreign Promoter** Saint-Gobain Sekurit, S.A., France

**b) Indian Promoter** Saint-Gobain Glass India Limited

### II Other Saint-Gobain Group Companies

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

### Compliance Officer:

Mr. Anant N. Bavare  
Company Secretary  
T-94, M.I.D.C., Bhosari Industrial Area,  
Pune - 411 026. Maharashtra  
Telefax : (020) 66311600

### Annexure '1'

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

Period	High (Rs.)	Low (Rs.)	Sensex High (Rs.)	Sensex Low (Rs.)
April-09	16.90	10.28	11492.10	9546.29
May-09	20.22	12.80	14930.54	11621.30
June-09	22.85	16.85	15600.30	14016.95
July-09	20.25	14.50	15732.81	13219.99
August-09	25.85	18.50	16002.46	14684.45
September-09	25.25	20.50	17142.52	15356.72
October-09	23.05	18.75	17493.17	15805.20
November-09	21.50	18.05	17290.48	15330.56
December-09	22.40	19.45	17530.94	16577.78
January-10	27.70	20.00	17790.33	15982.06
February-10	24.00	19.00	16669.25	15651.99
March-10	23.95	20.10	17793.01	16438.45

### Annexure '2'

#### The Distribution of Shareholding as on 31.03.2010

No. of Equity Shares held	No. of Holders	% of Total Holders	No. of Shares	% of Total Shares
1-500	13109	77.00	2819971	3.10
501-1000	2045	12.01	1734018	1.90
1001-2000	916	5.38	1429027	1.57
2001-3000	337	1.98	876910	0.96
3001-4000	137	0.81	495055	0.54
4001-5000	148	0.87	704504	0.77
5001-10000	188	1.10	1427372	1.57
10001 and above	144	0.85	81618843	89.59
<b>Grand Total</b>	<b>17024</b>	<b>100</b>	<b>91105700</b>	<b>100.00</b>
No. of Shareholders in Physical Mode	3965	23.28	79,377,570	87.12
No. of Shareholders in Electronic Mode	13059	76.72	11,728,130	12.88

#### Shareholding Pattern as on 31.03.2010

Category	No. of Shareholders	No. of Shares	%
Promoter :			
Foreign	01	55813526	61.26
Local	01	22325410	24.50
Banks	05	15400	0.01
Mutual Funds/Trusts	02	4300	0.00
Non Resident Indians	78	114137	0.20
Domestic Companies	384	1673635	1.83
Resident Individuals	16553	11159292	12.20
<b>Total</b>	<b>17877</b>	<b>91105700</b>	<b>100.00</b>



# Saint-Gobain Sekurit India Limited

## 11. OTHER INFORMATION:

### A. CEO/CFO Certification:

Pursuant to the provisions of Sub-clause V of Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited, the Managing Director (CEO) and the Head-Finance (CFO) have issued a Certificate to the Board of Directors for the financial year ended 31<sup>st</sup> March, 2010.

### B. Risk Management Framework:

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

### C. Code of Conduct:

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

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

In accordance with Clause 49 I (D) of the Listing Agreement with the Bombay Stock Exchange Limited, I hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2010.

**For SAINT-GOBAIN SEKURIT INDIA LIMITED**

**DR. SREERAM SRINIVASAN  
MANAGING DIRECTOR**

Date : 29<sup>th</sup> May, 2010

B. Non-mandatory requirements have not been adopted.

## ANNEXURE 'B' TO THE DIRECTORS' REPORT, FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010.

### AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF  
**SAINT-GOBAIN SEKURIT INDIA LIMITED**

We have examined the compliance of conditions of Corporate Governance by Saint-Gobain Sekurit India Limited (the Company) for the year ended on March 31, 2010 as stipulated in Clause 49 of the Listing Agreement of the Company with Bombay Stock Exchange Limited.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement except to the extent of non-compliance of Clause 40-A of the said agreement.

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

For and on behalf of

V.N.DEODHAR & CO

Name : Vinayak Deodhar

Membership No. FCS 1880

CP No. 898

Place : Mumbai

Date : 29<sup>th</sup> May, 2010

## ANNEXURE 'C' TO THE DIRECTORS' REPORT FOR THE 15 MONTHS ENDED 31<sup>ST</sup> MARCH, 2010:

### Management Discussion and Analysis Report

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

#### General Review:

Saint-Gobain Sekurit India Ltd. (SGSIL) is a subsidiary of Saint-Gobain Sekurit S. A. France, which is a part of Compagnie de Saint-Gobain, a translational Group with its headquarters in Paris and with sales of Euros 37.8 billion for the year 2009. Saint-Gobain's business fall into five broad sectors of activity: Construction Products, Flat Glass, Packaging, Building Distribution and High Performance Materials. SGSIL's business is a part of Glass sector. SGSIL is in the business of processing of glasses to cater to the Automobile sector.

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

#### 1. Automotive Segment:

##### (i) Products and Plants:

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

##### (ii) Industry:

Broadly, there are two types of market avenues – Automobile manufacturers and the Replacement Market. There is only one major player, other than SGSIL catering to the needs of Automobile manufacturers. There are however quite a few small players in the Replacement market.

##### (iii) Broad Characteristics of the Business:

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

#### Development, Outlook, Risks and Concerns:

During the year 2009-10, the market was greatly helped by the stimulus packages announced by the Government and staged a recovery. Further, a significant positive sentiment in the markets in the second half of the year was noted with both commercial vehicles & 3-wheeler segments doing well. The passenger vehicle market grew in the year 2009-10 at 28% over 2008-09. The commercial vehicles market also grew in the year 2009-10 at 36% over 2008-09. The 3-wheeler market grew by 24.6% in the year 2009-10 over 2008-09. The focus on gaining new business has helped the company grow the business during the year. Your company also sought price corrections from the Market for offsetting to some extent the raw material prices increases. The outlook on the Indian automotive market for 2010-11 continues to be positive and your company will make use of these opportunities to grow its businesses.

The risk environment has been evolving rapidly, as advancing technological and social developments bring forth new or hitherto dormant risks associated with such phenomena as hazardous materials, pollution, electronic data and exposure to legal and political liability. The Company has an obligation to be fully aware of the state of the art in risk management and to prevent losses and unnecessary expenditures. As stated in the last year's Management Discussion and Analysis Report, the Company has rationalised and restructured its operations in order to meet the new challenges in the market place.

#### Overall Performance:

During the year under review, your company's sales increased by 9.4% on an annualized basis. The year started with mixed sentiments in the Indian Automotive market under the cloud of the global slowdown. But thanks to timely stimulus packages announced by the Indian Government, the market recovered significantly.

For the past few years, the efforts taken by your company in restructuring its operations, investments made towards modernisation of plants at Chakan and Bhosari, and sustained focus on operational efficiencies, productivity and quality had started yielding results. Your company has improved its operating profit from Rs. 263 lacs in the previous 15-month period to Rs.647 lacs in the current 12-month period. Your company is today well positioned to serve the present and future demands of its target market.

#### Internal Control Systems:

Your Company has an effective internal control environment. The internal checks and control mechanism is in place, which ensures adequate checks and balances. Your Company has a strong audit framework. The Audit Committee meets every quarter to review compliance with internal controls, accounting standards, policies and approve quarterly financial results etc. Group Internal Auditors conduct periodic Internal Audits. Further, during the year, Internal Auditors (external agency)

## Saint-Gobain Sekurit India Limited

have carried out internal audit covering Inventory, Indirect tax and receivables. These Audit Reports along with action taken report are placed before the Audit Committee for review.

### **Applicability of Segmental Financials:**

Your Company recognises Automotive Glass as a single segment.

### **Human Resources:**

The Company provides a congenial and productive work environment with an aim to retaining those who are capable of translating challenges into opportunities and weakness into strengths. The Management has continued to empower employees with opportunities to give their suggestions on various matters. The twin objective of improving the quality of human capital available with the Company and harnessing its potential for the benefit of the Company continues to form the cornerstone of the HR policy of your Company.

### **CAUTIONARY STATEMENT:**

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

**On behalf of the Board of Directors,**

**A.Y. MAHAJAN**  
CHAIRMAN

**DR. SREERAM SRINIVASAN**  
MANAGING DIRECTOR

Date : 29<sup>th</sup> May, 2010  
Place : Mumbai

## ANNEXURE 'D' TO THE DIRECTORS' REPORT, FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010

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

### Conservation of Energy:

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

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

	For the 12 months period ended 31.03.2010	For the 15 months period ended 31.03.2009
Electricity purchased from MSEB Units (KWH)	14,237,700	17,779,680
Total Amount (Rs.)	76,258,726	94,688,533
Rate / Unit (Rs.)	5.36	5.33
Consumption per unit of production (Rs. Per Glass)	53.53	78.99

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

#### Technology absorption, adaptation and innovations:

SGSIL continually develops new products to meet the demands of its customers. It is working closely with Saint-Gobain Sekurit S. A.

France to improve the existing processes and technologies in order to meet the growing requirements of the automobile market in India. Further in house development work is in progress to reduce rejections and improve yields and develop new products.

### Future Action Plan:

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

### Expenditure on Research & Development:

	For the 12 months period ended 31.03.2010	For the 15 months period ended 31.03.2009
Capital (Rs.)	124,224	139,410
Recurring (Rs.)	1,177,196	5,753,625
Total Expenditure (Rs.)	1,301,420	5,893,035
Total Expenditure as a percentage of total turnover	0.16%	0.64%

### Foreign Exchange earnings and outgo:

Total earnings in foreign exchange was Rs. Nil (Previous Year Rs.909,369/-) and the total outflow was Rs. 156,658,836/- (Previous Year Rs. 244,359,883/-) including CIF value of Imports. Details are given in Schedule 19.

# Saint-Gobain Sekurit India Limited

## AUDITORS' REPORT

### To The Members of Saint-Gobain Sekurit India Limited

1. We have audited the attached Balance Sheet of Saint-Gobain Sekurit India Limited (the "Company") as at March 31, 2010, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the 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 appears from our examination of those books;
  - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
  - (e) On the basis of written representations received from the directors, as on March 31, 2010 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2010 from being

appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;

- (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
  - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date;

and

  - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date;

**For Price Waterhouse**  
Firm Registration Number:007568S  
Chartered Accountants

**Mehul Desai**  
Partner  
Membership  
Number 103211

Place : Mumbai  
Date : May 29, 2010

## ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date to the members of Saint-Gobain Sekurit India Limited on the financial statements for the period ended March 31, 2010]

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. (a) The inventory (excluding stocks with third parties and stock in transit) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. According to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Act during the year to be entered in the register required to be maintained under that Section. Accordingly, the question of commenting on transactions made in pursuance of such contracts or arrangements does not arise.
6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, wealth-tax, service-tax and customs duty, as March 31, 2010 which have not been deposited on account of any dispute. The dues in respect of sales-tax, excise duty and cess as at March 31, 2010 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of the dues	Amount in Rupees	Period to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	Excise Duty and penalty	9,358,884	1989-90, 1989-92, 1999-00	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
The Central Excise Act, 1944	Excise Duty	12,620,169	2003-04, 2004-2005	Commissioner of Central Excise
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	292,692	2000-01	Additional Commissioner of Commercial Taxes, Hyderabad

## Saint-Gobain Sekurit India Limited

10. The Company's accumulated losses as at March 31, 2010 does not exceed fifty percent of its net worth and it has not incurred any cash losses in the current financial year or in the immediately preceding financial period.
11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/ societies are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. The Company has not issued any debentures.
20. The Company has not raised any money by public issues during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

For Price Waterhouse  
Firm Registration Number:007568S  
Chartered Accountants

**Mehul Desai**  
Partner  
Membership  
Number 103211

Place : Mumbai  
Date : May 29, 2010





SAINT-GOBAIN  
SEKURIT

**BALANCE SHEET AS AT 31ST MARCH, 2010**

Schedule	As at 31st March, 2010 ( Rs. )	As at 31st March 2009 ( Rs. )
<b>SOURCES OF FUNDS</b>		
<b>Shareholders' Funds</b>		
Capital	1	911,057,000
Reserves and Surplus	2	113,258,720
		<u>1,024,315,720</u>
<b>Loan Funds</b>		
Secured Loans	3	107,740,808
		<u>1,132,056,528</u>
<b>APPLICATION OF FUNDS</b>		
<b>Fixed Assets</b>		
Gross Block	4	1,024,129,420
Less : Depreciation and Amortisation		547,045,195
Net Block		477,084,225
Capital Work- in- Progress (including capital advances)		2,793,511
		<u>479,877,736</u>
<b>Investments</b>	5	43,125,959
<b>Deferred Tax Asset</b> (Refer Note 6 of Schedule 19)		55,565,866
<b>Current Assets , Loans and Advances</b>		
Inventories	6	88,270,393
Sundry Debtors	7	125,871,263
Cash and Bank Balances	8	4,728,877
Other Current Assets	9	313,716
Loans and Advances	10	24,427,121
		<u>243,611,370</u>
<b>Less : Current Liabilities and Provisions</b>	11	147,573,899
Liabilities		10,216,606
Provisions		167,774,349
		<u>7,385,162</u>
		<u>157,790,505</u>
<b>Net Current Assets</b>		85,820,865
<b>Profit and Loss Account</b>		467,666,102
		<u>1,132,056,528</u>
<b>Significant Accounting Policies</b>	18	
<b>Notes to Accounts</b>	19	

The Schedules referred to above form an integral part of the Balance Sheet.  
This is the Balance Sheet referred to in our report of even date

**For Price Waterhouse**

Firm Registration Number : 007568S  
Chartered Accountants

**For and on behalf of the Board**

**Mehul Desai**  
Partner  
Membership No. - 103211

**A.Y. Mahajan**  
Chairman

**Dr. Sreeram Srinivasan**  
Managing Director

**Anant Bavare**  
Company Secretary

Place : Mumbai  
Date : May 29, 2010

Place : Mumbai  
Date : May 29, 2010

# Saint-Gobain Sekurit India Limited

## PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 2010

	Schedule	For the year ended 31st March, 2010 ( Rs. )	For the 15 months ended 31st March, 2009 ( Rs. )
<b>INCOME :</b>			
Gross Sales		905,158,674	1,034,155,425
Less : Excise Duty		70,621,632	117,762,654
Net Sales		834,537,042	916,392,771
Job-work Income		6,598,095	56,370,195
Other Income	12	6,069,664	8,559,809
		<b>847,204,801</b>	<b>981,322,775</b>
<b>EXPENDITURE :</b>			
Costs of Goods Sold	13	454,372,196	525,918,983
Manufacturing and Other Expenses	14	196,235,106	275,840,983
Employees' Emoluments	15	65,911,959	70,683,483
Interest On Term Loan	16	7,787,000	6,938,870
Other Interest & Finance Charges	17	6,516,635	15,212,412
Depreciation		66,004,282	82,476,714
		<b>796,827,178</b>	<b>977,071,445</b>
<b>Profit before tax</b>		<b>50,377,623</b>	<b>4,251,330</b>
<b>Provision for Taxation :</b>			
Current Tax		-	-
Deferred Tax		-	-
Fringe Benefit Tax		-	1,110,975
		-	1,110,975
<b>Profit after tax</b>		<b>50,377,623</b>	<b>3,140,355</b>
Balance Brought Forward from Previous Year		(518,043,725)	(521,184,080)
		<b>(467,666,102)</b>	<b>(518,043,725)</b>
<b>Loss Carried Forward to the Balance Sheet</b>			
<b>Earnings Per Share:</b>			
<b>Basic &amp; Diluted ( Refer Note 7 of Schedule 19)</b>		<b>0.55</b>	<b>0.03</b>
(Face Value Rs. 10/-)			
<b>Significant Accounting Policies</b>	18		
<b>Notes to Accounts</b>	19		

The Schedules referred to above form an integral part of the Profit and Loss Account.  
This is the Profit and Loss Account referred to in our report of even date

**For Price Waterhouse**  
Firm Registration Number : 007568S  
Chartered Accountants

**For and on behalf of the Board**

**Mehul Desai**  
Partner  
Membership No. - 103211

**A.Y. Mahajan**  
Chairman

**Dr. Sreeram Srinivasan**  
Managing Director

**Anant Bavare**  
Company Secretary

Place : Mumbai  
Date : May 29, 2010

Place : Mumbai  
Date : May 29, 2010



SAINT-GOBAIN  
SEKURIT

## SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March, 2010 ( Rs. )	As at 31st March, 2009 ( Rs. )
<b>SCHEDULE - 1 : CAPITAL</b>		
<b>AUTHORISED</b>		
92,000,000 ( March 31, 2009 : 92,000,000 ) Equity Shares of Rs. 10/- each	<u>920,000,000</u>	<u>920,000,000</u>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
91,105,700 ( March 31, 2009 : 91,105,700 ) Equity Shares of Rs. 10/- each fully paid up	<u>911,057,000</u>	<u>911,057,000</u>
<b>NOTES</b>		
Issued, Subscribed and Paid Up Capital includes		
(i) 55,813,526 (March 31, 2009: 55,813,526) Equity Shares held by Saint-Gobain Sekurit S.A., France, the Holding Company and 22,325,410 (March 31, 2009: 22,325,410) Equity Shares held by Saint-Gobain Glass India Limited, the subsidiaries of Compagnie de Saint-Gobain, the ultimate Holding Company.		
(ii) 240,000 (March 31, 2009: 240,000) Equity Shares allotted as fully paid up Bonus Shares by capitalisation of General Reserve.		
(iii) 20,000 (March 31, 2009: 20,000) Equity Shares allotted as fully paid up pursuant to scheme of amalgamation of Maharashtra Mirror Industries Private Limited.		
<b>SCHEDULE - 2 : RESERVES AND SURPLUS</b>		
<b>A. CAPITAL RESERVE</b>		
As per Last Balance Sheet	11,000	11,000
<b>B. SHARE PREMIUM</b>		
As per Last Balance Sheet	<u>113,247,720</u>	<u>113,247,720</u>
	<u>113,258,720</u>	<u>113,258,720</u>
<b>SCHEDULE - 3 : LOAN FUNDS</b>		
<b>SECURED LOANS :</b>		
<b>Loans from Banks :</b>		
(i) Cash Credit	2,224,259	7,055,589
(ii) Term Loan (Repayable within one year: Rs. 33,333,332/-) (March 31, 2009: Rs. 33,333,332/-)	66,666,668	100,000,000
(iii) Buyers Line of Credit (Repayable within one year: Rs. 18,849,881/-) (March 31, 2009: Rs. 12,150,981/-)	18,849,881	12,150,981
(iv) Working Capital Demand Loan (Repayable within one year: Rs. 20,000,000/-) (March 31, 2009: Rs. 112,000,000/-)	20,000,000	112,000,000
	<u>107,740,808</u>	<u>231,206,570</u>
<b>NOTES:</b>		
Working Capital Demand Loan, Cash Credit facilities and Buyers Line of Credit from Banks are secured by hypothecation of Stocks and Book Debts on a parri passu basis.		
Term Loan from bank are secured by first charge on fixed assets.		

## SCHEDULES FORMING PART OF THE BALANCE SHEET

### Schedule - 4 : Fixed Assets

Description	Gross Block			Depreciation			Net Block			
	As at 01.04.2009	Addition	Deduction	As at 31.03.2010	Upto 01.04.2009	For the year	On Deductions	Upto 31.3.2010	As at 31.03.2009	As at 31.3.2010
<b>Tangible Assets</b>										
Land - Freehold	2,866,677	-	-	2,866,677	-	-	-	-	2,866,677	2,866,677
- Leasehold	512,669	-	-	512,669	115,956	6,115	-	122,071	390,598	396,713
Buildings	91,245,540	-	-	91,245,540	26,973,576	2,904,435	-	29,878,011	61,367,529	64,271,964
Plant and Machinery *	881,685,457	5,698,134	611,364	886,772,227	427,770,848	60,449,303	258,669	487,961,482	398,810,745	453,914,609
Furniture , Fixtures & Office Equipments	17,330,625	252,122	-	17,582,747	6,198,828	990,997	-	7,189,805	10,392,942	11,131,797
Vehicles	225,894	-	-	225,894	225,894	-	-	225,894	-	-
Computer	7,599,011	148,824	-	7,747,835	7,101,656	343,054	-	7,444,710	303,125	497,355
<b>Intangible Assets</b>										
Goodwill	8,143,000	-	-	8,143,000	8,143,000	-	-	8,143,000	-	-
Computer Software	9,032,831	-	-	9,032,831	4,769,824	1,310,398	-	6,080,222	2,952,609	4,263,007
	<b>1,018,641,704</b>	<b>6,099,080</b>	<b>611,364</b>	<b>1,024,129,420</b>	<b>481,299,582</b>	<b>66,004,282</b>	<b>258,669</b>	<b>547,045,195</b>	<b>477,084,225</b>	<b>537,342,122</b>
<b>Capital Work-in-Progress [Including capital advances Rs. 1,467,049 (March 31, 2009 : Rs. 228,134)]</b>									<b>2,793,511</b>	<b>3,805,290</b>
<b>Total</b>									<b>479,877,736</b>	<b>541,147,412</b>
<b>Previous Year</b>	922,142,962	161,729,199	65,230,457	1,018,641,704	450,468,575	82,476,714	51,645,707	481,299,582		

\* 1) Plant and Machinery includes Machinery costing Rs. 5,436,927/- (March 31, 2009 Rs. 5,436,927/-) Net block Rs. 1,738,140/- (March 31, 2009 Rs. 1,996,394/-) and depreciation for the year Rs. 258,254/- (Previous period Rs.322,818/-) given under operating lease arrangement.

\* 2) Plant and Machinery additions includes borrowing cost and expenses capitalised during the year Rs.Nil and Rs. Nil respectively (Previous period Rs.4,917,129 and Rs.4,716,887/- respectively.)

3) Refer Note 13 of Schedule 19.

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

	As at 31st March, 2010 ( Rs. )	As at 31st March, 2009 ( Rs. )
<b>SCHEDULE - 5 : INVESTMENTS (Unquoted)</b>		
<b>Current, Non Trade (At lower of cost and fair value)</b>		
4,311,647.320 units (March 31, 2009:26,682.711 units)		
of Rs.10.0022/- each, of Principal Cash		
Management Fund- Liquid Option Dividend Reinvested daily		
	<b>43,125,959</b>	266,886
( Refer Note 16 of Schedule 19)	<b>43,125,959</b>	266,886
<b>SCHEDULE - 6 : INVENTORIES</b>		
Raw Materials (Including Stock in transit Rs. 894,073 (March 31,2009 Rs.Nil)	<b>40,455,093</b>	36,471,024
Finished Goods - Manufactured	<b>20,476,235</b>	41,208,521
Finished Goods - Traded	-	19,892
Work in Process	<b>9,513,050</b>	12,227,303
Consumables and Spares	<b>17,826,015</b>	18,181,622
	<b>88,270,393</b>	108,108,362
<b>SCHEDULE - 7 : SUNDRY DEBTORS</b>		
(Unsecured)		
Debts outstanding for period exceeding 6 months		
Considered Good	<b>13,215,301</b>	19,244,915
Considered Doubtful	<b>20,539</b>	1,110,421
	<b>13,235,840</b>	20,355,336
Other Debts		
Considered Good	<b>112,655,962</b>	124,080,942
Considered Doubtful	-	871
	<b>125,891,802</b>	144,437,149
Less: Provision for Doubtful Debts	<b>20,539</b>	1,111,292
	<b>125,871,263</b>	143,325,857
<b>SCHEDULE - 8 : CASH AND BANK BALANCES</b>		
Cash on Hand	<b>215,299</b>	214,507
Balances with Scheduled Banks :		
Current Accounts	<b>4,513,578</b>	6,929,729
	<b>4,728,877</b>	7,144,236
<b>SCHEDULE - 9 : OTHER CURRENT ASSETS</b>		
Interest Accrued on Security Deposits	<b>313,716</b>	312,726
	<b>313,716</b>	312,726

# Saint-Gobain Sekurit India Limited

## SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March, 2010 ( Rs. )	As at 31st March, 2009 ( Rs. )
<b>SCHEDULE - 10 : LOANS AND ADVANCES</b>		
(Unsecured , Considered good , unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received		
Considered Good	16,055,907	46,052,004
Considered Doubtful	2,046,329	2,046,329
	<b>18,102,236</b>	<b>48,098,333</b>
Less : Provision for Doubtful Advances	2,046,329	2,046,329
	<b>16,055,907</b>	<b>46,052,004</b>
Balance with Excise Authorities	3,646,834	1,786,963
Advance Tax (Net of Provision for Fringe Benefit tax Rs 4,170,928) (March 31, 2009 Rs. 4,170,928)	901,316	608,098
Security Deposits	8,055,064	9,251,666
Less : Provision for Doubtful Deposits	932,000	932,000
	<b>7,123,064</b>	<b>8,319,666</b>
	<b>24,427,121</b>	<b>56,766,731</b>
<b>SCHEDULE - 11 : CURRENT LIABILITIES AND PROVISIONS</b>		
<b>LIABILITIES</b>		
Sundry Creditors		
Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 3 of Schedule 19)	403,091	3,376
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	137,969,076	160,257,321
Other Liabilities	9,201,732	7,513,652
	<b>147,573,899</b>	<b>167,774,349</b>
<b>PROVISIONS</b>		
Compensated Absences (Leave Liability)	3,117,202	2,420,069
Gratuity (Refer Note 11 of Schedule 19)	7,099,404	4,965,093
	<b>10,216,606</b>	<b>7,385,162</b>

**SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT**

	As at 31st March, 2010 ( Rs. )	As at 31st March, 2009 ( Rs. )
<b>SCHEDULE - 12 : OTHER INCOME</b>		
Interest on Security Deposit	392,814	505,592
[Tax Deducted at Source Rs.89,011 (Previous period: Rs. 111,181)]		
Dividend from Current Investments (Non Trade)	459,073	43,121
Sundry Credit Balances/ Excess Provision Written Back ( Net )	4,239,836	2,263,227
Rent Gross	192,000	240,000
Miscellaneous Income	785,941	807,869
Development Charges for moulds etc.	-	4,700,000
	<u>6,069,664</u>	<u>8,559,809</u>
<b>SCHEDULE - 13 : COST OF GOODS SOLD</b>		
<b>RAW MATERIAL CONSUMED</b>		
Opening Stock	36,471,024	39,002,387
Add: Purchases	411,075,540	476,426,749
Less: Closing Stock	40,455,093	36,471,024
	<u>407,091,471</u>	<u>478,958,112</u>
<b>(INCREASE)/DECREASE IN INVENTORY OF FINISHED GOODS AND WORK-IN-PROCESS</b>		
<b>OPENING STOCK :</b>		
Work In Process	12,227,303	8,671,248
Finished Goods (Manufactured)	41,208,521	35,817,274
	<u>53,435,824</u>	<u>44,488,522</u>
<b>Less: CLOSING STOCK :</b>		
Work In Process	9,513,050	12,227,303
Finished Goods (Manufactured)	20,476,235	41,208,521
	<u>29,989,285</u>	<u>53,435,824</u>
	<u>23,446,539</u>	<u>(8,947,302)</u>
<b>COST OF TRADED GOODS SOLD</b>		
Opening Stock	19,892	1,499,615
Add: Purchases	23,814,294	54,428,450
Less: Closing Stock	-	19,892
	<u>23,834,186</u>	<u>55,908,173</u>
	<u>454,372,196</u>	<u>525,918,983</u>



# Saint-Gobain Sekurit India Limited

## SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

( Rs. )	As at 31st March, 2010 ( Rs. )	As at 31st March, 2009 ( Rs. )
<b>SCHEDULE - 14 :</b>		
<b>MANUFACTURING &amp; OTHER EXPENSES</b>		
Stores and Spares Consumed	6,581,386	25,309,125
Power and Fuel	81,695,021	94,688,533
Freight , Octroi and Packing Expenses	31,239,416	31,369,890
Labour Charges	14,451,633	14,963,097
Claims for Breakages and Rejections	7,404,588	4,970,454
Repairs and Maintenance		
- Plant and Machinery	6,293,026	10,990,707
- Buildings	1,160,504	4,043,592
- Others	6,821,723	11,894,367
Rent	1,086,992	2,010,989
Rates and Taxes	2,642,867	2,404,478
Insurance	2,441,400	3,412,066
Royalty	14,917,356	17,076,609
Travelling and Conveyance Expenses	3,642,519	12,728,604
Bad Debts Written off	1,089,882	-
Less: Provision for debts written back	1,089,882	-
<b>Auditors' Remuneration:</b>		
As Auditor	1,000,000	1,875,000
As Tax Auditor	450,000	200,000
Out of Pocket Expenses	23,773	68,386
Loss on Assets Sold / Written Off (Net)	15,743	11,889,852
(Refer Note 14 of Schedule 19)		
Exchange Fluctuation Loss (Net)	597,790	4,922,917
Legal and Professional Charges	2,843,647	3,257,390
Miscellaneous Expenses (Refer Note No.5 of Schedule 19)	10,925,722	22,681,814
Less: Capitalised	-	4,716,887
	<u>196,235,106</u>	<u>275,840,983</u>

**SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT**

	<b>As at 31st March, 2010 ( Rs. )</b>	<b>As at 31st March, 2009 ( Rs. )</b>
<b>SCHEDULE - 15 : EMPLOYEES' EMOLUMENTS</b>		
- Salaries, Wages and Bonus [net of recoveries Rs. 3,128,773 (Previous period Rs. 6,517,275)]	<b>54,762,326</b>	59,512,687
- Contribution to Provident and Other Funds	<b>6,527,212</b>	4,293,810
- Staff Welfare Expenses	<b>4,622,421</b>	6,876,986
	<b>65,911,959</b>	70,683,483
<b>SCHEDULE - 16 : INTEREST ON TERM LOAN (FIXED)</b>		
<b>Interest on :</b>		
Term Loan	<b>7,787,000</b>	11,856,000
Less : Capitalised	-	4,917,130
	<b>7,787,000</b>	6,938,870
<b>SCHEDULE - 17 : OTHER INTEREST AND FINANCE CHARGES</b>		
<b>Interest on :</b>		
Cash Credit	<b>83,484</b>	617,317
Vehicle Loan	-	2,394
Working Capital Demand Loan	<b>5,841,909</b>	14,107,450
Others	<b>26,423</b>	83,770
Bank and Other Finance Charges	<b>564,819</b>	401,481
	<b>6,516,635</b>	15,212,412

# Saint-Gobain Sekurit India Limited

## SCHEDULE FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010

### SCHEDULE-18 : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### 1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified under Section 211 (3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

#### 2. FIXED ASSETS

- Fixed assets are stated at cost of acquisition or construction less accumulated depreciation.
- Cost is inclusive of duties, taxes, erection/commissioning expenses and incidental expenses of bringing the asset to its working condition for intended use and is net of Cenvat benefit/Sales Tax set off, where applicable.
- Borrowing costs, if any, for assets which necessarily take a substantial period of time to get ready for its intended use are capitalized to the cost of assets.
- Computer software is recognised as an asset when control over the future economic benefits is achieved through legal rights granted.

#### 3. DEPRECIATION ON FIXED ASSETS

- Depreciation is provided using the straight-line method in the manner specified in Schedule XIV to the Companies Act, 1956 and at rates prescribed therein or based on the useful life of assets, whichever is higher.
- Moulds, Pallets & Trolleys are depreciated over a period of four years.
- Computers and vehicles are depreciated over a period of four years.
- Computer Software is depreciated over a period of five years.
- Fixed Assets costing less than Rs.5,000 are fully depreciated in the year of purchase.
- Leasehold Land is amortised over the period of Lease.

#### 4. INVENTORY VALUATION

- Inventories are valued at the lower of cost, computed on weighted average basis and net realisable value.
- Finished goods and work in progress include costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

- Traded goods include the purchase price, duties and taxes (Net of duties & taxes recoverable).
- Excise duty on Finished goods is included in the value of finished goods.

#### 5. INVESTMENTS

- Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.
- Current Investments are stated at lower of cost and fair value.

#### 6. FOREIGN CURRENCY TRANSACTIONS

- Foreign currency transactions are recorded at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.
- The premium or discount arising at the inception of forward exchange contract is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the Profit and Loss Account in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense for the period

#### 7. RESEARCH AND DEVELOPMENT

Revenue Expenditure on Research and Development is charged under the respective heads of account. Capital Expenditure on Research and Development is included as part of Fixed Assets and depreciated appropriately.

#### 8. REVENUE RECOGNITION

Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership of the goods to the buyer. Sales of products are stated net of sales tax, returns, discounts and allowances. Interest income is recognised on the time proportion method.

Dividend income on investments is accounted for when the right to receive the payment is established.

Job-work income is recognised on completion of the job-work as per the terms of the specific contract/ work order.

#### 9. EMPLOYEE BENEFITS

##### 1) Post Employment Benefits

##### a) Defined Contribution Plans:

The Company contributes on a defined contribution basis to the Employee's Provident Fund and Superannuation Fund (for few eligible

## SCHEDULE FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010

### SCHEDULE-18 : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

employees) towards post employment benefits, all of which are administered by the respective Government authorities, and has no further obligation beyond making its contribution. The contribution is expensed in the year to which it pertains.

b) Defined Benefit Plans:

**Funded Plan:** The Company has a Defined Benefit Plan namely Gratuity for all its employees. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method, which is administered through Life Insurance Corporation (LIC).

Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in the Profit and Loss Account.

2) Other Long Term Employee Benefits

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilised leave balances is provided based on an actuarial valuation carried out by an independent actuary as at the year end and charged to the Profit and Loss Account.

#### 10. LEASES

Lease Income from Operating Leases are recognised as rent income on a straight line basis over the lease term.

#### 11. TAXATION

a) **Current Taxation:**

Provision for current taxation is based on the taxable profits of the current accounting year. Adjustments for taxation relating to previous years, if any, are based on the returns filed for the fiscal year ended March 31 and cognizance is taken of assessment/appeal orders received by the Company.

b) **Deferred Taxation:**

Deferred tax resulting from timing differences between book and tax profits is accounted for under the Liability method at the current rate of tax to the extent that the timing differences are expected to crystallise/capable of reversal as a deferred tax charge/credit in the Profit and Loss Account and as deferred tax liability/asset in the Balance Sheet.

In cases where there is unabsorbed tax depreciation and unabsorbed losses, deferred tax asset are recognised only to the extent that there is virtual certainty of their realisation supported by convincing evidence.

#### 12. IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is an indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

#### 13. PROVISIONS & CONTINGENCIES

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made, as required by Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets issued by the Institute of Chartered Accountants of India.

#### 14. ACCOUNTING ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known / materialised.

# Saint-Gobain Sekurit India Limited

## SCHEDULE FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010

### SCHEDULE -19 : NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

#### 1) Contingent Liabilities :

Particulars	As at 31st March, 2010 (Rs.)	As at 31st March, 2009 (Rs.)
a) Bills Discounted and outstanding	65,246,786	45,421,296
b) Claims against the Company not Acknowledged as debts	2,713,464	2,713,464
c) Disputed Central Excise Duty / Service Tax	19,879,053	19,879,053
d) Sales Tax Matters [including show cause cum demand notices received subsequent to the year end Rs. 3,708,995 (March 31, 2009: Rs. Nil)]	4,294,440	585,445
e) Octroi	56,213	56,213

- 2) Estimated amount of contracts remaining to be executed on Capital Account and not provided for [Net of advance Rs. 310,417 (Previous Year Rs. Nil)] is Rs. 1,549,312/- (Previous Year: Rs. 550,200/-).

#### 3) Dues to Micro, Small And Medium Enterprises :

Details of amounts due under the Micro, Small and Medium Enterprises Development Act, 2006 are as under:

Sr. No.	Particulars	For the year ended 31.03.2010	For the 15 months ended 31.03.2009
a)	The principal amount remaining unpaid as at March 31,	Rs. 375,394	Rs. 1,087
	Interest due thereon remaining unpaid on March 31,	Rs. 27,697	Rs. 2,289
b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Principal - Refer note below Interest - Rs. Nil	Principal - Refer note below Interest - Rs. Nil
c)	The amount of interest due and payable for the period of delay in making payment (which have 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.	Refer Note below	Refer Note below
d)	The amount of interest accrued and remaining unpaid on March 31, in respect of principal amount settled during the year	Total Interest accrued Rs.25,408 Total Interest unpaid Rs.27,697	Total Interest accrued Rs.2,289 Total Interest unpaid Rs.2,289

e)	The amount of further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Included in S. No. 4(b) above Rs.2,289 being Interest on Amounts outstanding as at the beginning of the accounting year	Included in S. No. 4(b) above Rs. Nil being Interest on Amounts outstanding as at the beginning of the accounting year
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Note : - Information in this regard is not available with the company.

The Company has compiled this information based on intimations received from the suppliers of their status as Micro or Small Enterprises and / or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

#### 4) Remuneration to Managing Director:

Particulars	for the year ended 31 <sup>st</sup> March 2010 (Rs.)	for the 15 months ended 31 <sup>st</sup> March 2009 (Rs.)
Salary and Incentive	Nil	Nil
Perquisites	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

- 5) Revenue Expenditure on Research & Development charged to the Profit & Loss Account during the year and grouped under Miscellaneous Expenses in Schedule 14 aggregates Rs. 1,177,196/- (Previous year Rs. 5,753,625/-).

- 6) The break up of net deferred tax asset is tabulated below:

Item of timing difference	Accumulated Deferred Tax Balances as at 31st March 2010 Rs.	Accumulated Deferred Tax Balances as at 31st March 2009 Rs.
<b>Deferred Tax Assets</b>		
Unabsorbed Depreciation	107,287,662	111,874,354
	107,287,662	111,874,354
<b>Deferred Tax Liabilities</b>		
Depreciation	51,721,796	56,308,488
<b>Net Deferred Tax Asset</b>	<b>55,565,866</b>	<b>55,565,866</b>

- 7) Information on Earnings per Share as per Accounting Standard 20 on "Earnings Per Share"

Particulars	For the year ended 31 <sup>st</sup> March 2010	For the 15-months period ended 31 <sup>st</sup> March 2009
Net Profit after tax for the year (Rs.)	50,377,623	3,140,355
Number of Equity Shares outstanding as at the period end	91,105,700	91,105,700
Basic and Diluted Earning Per Share (Rs.)	0.55	0.03
Nominal value of Share (Rs.)	10	10

**SCHEDULE FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010**

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

9) Related Party Disclosures:

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

<b>Name of the related party</b>	<b>Nature of relationship</b>
Compagnie de Saint-Gobain, France	Ultimate Holding Company
Saint-Gobain Sekurit S.A., France	Holding Company

(b) Relationships:

i) Holding Company  
Saint-Gobain Sekurit S.A., France

ii) Entity in respect of which the Company is an Associate  
Saint-Gobain Glass India Limited, India

iii) Fellow Subsidiaries

Saint-Gobain Glass, France

Saint-Gobain Seva, France

Grindwell Norton Limited, India

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

Saint-Gobain Seva Engineering India Limited, India

Saint-Gobain Sekurit Deutschland GmbH & Co KG, Germany

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

Saint-Gobain Sekurit Italia, Italy

Saint-Gobain Hanglass Sekurit (Shanghai)

Hankuk Sekurit Limited, Korea

iv) Key Management Personnel

Dr. Sreeram Srinivasan - (Managing Director)  
w.e.f. February 27, 2008

# Saint-Gobain Sekurit India Limited

## SCHEDULE FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010

### SCHEDULE - 19 : NOTES FORMING PART OF THE BALANCE SHEET & PROFIT & LOSS ACCOUNT

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

Amount (Rs.)

Sr. No.	Nature of Transaction	Name of Related Party	Holding	Fellow Subsidiaries	Entity in respect of which the Company is an Associate	Key Managerial Personnel	Total
1	Purchase of Fixed Assets	Saint-Gobain Seva, France	- (-)	- (3,829,205)	- (-)	- (-)	- ( 3,829,205)
		Saint-Gobain Sekurit (Thailand) Co. Ltd., Thailand	- (-)	- (3,229,555)	- (-)	- (-)	- (3,229,555)
2	Purchase of Consumables & Spares	Grindwell Norton Limited, India	- (-)	1,090,216 (1,279,311)	- -	- -	1,090,216 (1,279,311)
		Saint-Gobain Sekurit (Thailand) Co. Ltd. Thailand	- (-)	138,708 (-)	- (-)	- (-)	138,708 (-)
		Saint-Gobain Glass India Limited, India	- (-)	- (-)	171,900 (-)	- (-)	171,900 (-)
		Saint-Gobain Seva, France	- (-)	545,212 (912,493)	- (-)	- (-)	545,212 (912,493)
		Saint-Gobain Hanglass Sekurit (Shanghai)	- (-)	57,631 (-)	- (-)	- (-)	57,631 (-)
3	Purchase of Goods	Saint-Gobain Glass India Limited, India	- (-)	- (-)	309,182,113 (425,427,749)	- (-)	309,182,113 (425,427,749)
		Saint-Gobain Sekurit Deutschland GmbH & KG, Germany	- (-)	10,800,523 (1,824,700)	- (-)	- (-)	10,800,523 (1,824,700)
		Others	- (-)	- (9,301,579)	- (-)	- (-)	- (9,301,579)
4	Royalty	Saint-Gobain Sekurit S.A., France	14,917,356 (17,076,609)	- (-)	- (-)	- (-)	14,917,356 (17,076,609)
5	Services Received	Saint-Gobain Glass India Limited, India	- (-)	- (-)	15,296,248 (26,217,881)	- (-)	15,296,248 (26,217,881)
		Grindwell Norton Limited, India	- (-)	2,322,068 (3,046,468)	- (-)	- (-)	2,322,068 (3,046,468)
		Saint-Gobain Sekurit S.A., France	200,250 (400,721)	- (-)	- (-)	- (-)	200,250 (400,721)
		Others	- (-)	- (4,184,561)	- (-)	- (-)	- (4,184,561)
6	Services Rendered	Saint-Gobain Glass India Limited, India	- (-)	- (-)	11,951,032 (65,775,359)	- (-)	11,951,032 (65,775,359)
		Saint-Gobain Sekurit S.A., France	- (206,504)	- (-)	- (-)	- (-)	- (206,504)
7	Sale of Goods	Saint-Gobain Glass India Limited, India	- (-)	- (-)	66,048,646 (204,021,048)	- (-)	66,048,646 (204,021,048)
		Others	- (909,369)	- (-)	- (-)	- (-)	- (909,369)



**SCHEDULE FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010**
**SCHEDULE - 19 : NOTES FORMING PART OF THE BALANCE SHEET & PROFIT & LOSS ACCOUNT**

3. Outstanding Balances as on March 31, 2010:

Amount (Rs.)

Sr. No.	Name of the Related Party	Holding	Fellow Subsidiaries	Entity in respect of which the Company is an Associate	Key Managerial Personnel	Total
<b>A.</b>	<b>Debtors:</b>					
1	Saint-Gobain Sekurit S.A., France	1,039,060 (1,139,595)	- (-)	- (-)	- (-)	1,039,060 (1,139,595)
2	Saint-Gobain Glass India Limited, India	- (-)	- (-)	204,939 (15,791,347)	- (-)	204,939 (15,791,347)
3	Others	- (-)	378,430 (378,430)	- (-)	- (-)	378,430 (378,430)
<b>B.</b>	<b>Current Liabilities :</b>					
1	Saint-Gobain Sekurit S.A., France	1,510,226 (1,063,771)	- (-)	- (-)	- (-)	1,510,226 (1,063,771)
2	Grindwell Norton Limited, India	- (-)	25,252 (18,996)	- (-)	- (-)	25,252 (18,996)
3	Saint-Gobain Glass India Limited, India	- (-)	- (-)	53,839,758 (28,443,604)	- (-)	53,839,758 (28,443,604)
4	Saint-Gobain Seva Engineering India Limited, India	- (-)	- (79,400)	- (-)	- (-)	- (79,400)
5	Saint-Gobain Seva, France	- (-)	- (19,136)	- (-)	- (-)	- (19,136)
6	Saint-Gobain Glass, France	- (-)	714,858 (793,958)	- (-)	- (-)	714,858 (793,958)
7	Saint-Gobain Sekurit (Thailand) Co. Limited, Thailand	- (-)	127,564 (-)	- (-)	- (-)	127,564 (-)
8	Saint-Gobain Hanglass Clfg Qingdao Glass Co. Ltd, China	- (-)	3,177 (3,177)	- (-)	- (-)	3,177 (3,177)
9	Others	- (-)	137,935 (107,579)	- (-)	- (-)	137,935 (107,579)

**Notes :**

1. Figures in brackets pertain to the previous period.

# Saint-Gobain Sekurit India Limited

## SCHEDULE FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010.

### SCHEDULE - 19:NOTES FORMING PART OF THE BALANCE SHEET & PROFIT & LOSS ACCOUNT

10) Additional information pursuant to the provisions of Para 3 and 4 of Part II of Schedule VI of the Companies Act, 1956:

**A. Licensed Capacity** : Not Applicable

**B. Installed Capacity\***

Laminated Safety Glass (in nos.) : 6.00 lacs p.a. (Previous Year: 6.00 lacs)

Flat Toughened Glasses (in sq. mts.) : 3.00 lacs p.a. (Previous Year: 3.00 lacs)

Bend Tempered Glasses (in nos.) : 28.00 lacs p.a. (Previous Year: 28.00 lacs)

\* As certified by the Management and relied upon by the Auditors.

**C. Production and turnover of Finished Goods/Scrap Sales/Trading Sales:**

Product	Production Qty. (Nos.)	Turnover Qty. (Nos.)	Turnover Value (Rs.)
Laminated Safety Glass	695,677 (744,096)	713,778 (735,069)	622,474,066 (702,578,381)
Tempered Glasses	728,931 (454,640)	724,901 (449,224)	175,892,450 (141,980,585)
Sales Scrap			9,539,874 (13381161)
Trading Sales :			
Laminated Curved Windshields		8,125 (1,256)	9,280,952 (2,088,068)
Tempered Glasses		132,118 (393,601)	17,349,700 (56,364,576)

Note: 1) Sales are net of Excise Duty paid.

2) Figures in brackets pertain to the previous year.

**D. Opening and Closing Stock of Finished Goods:**

Product	Opening Stock		Closing Stock	
	Qty. (Nos.)	Value(Rs.)	Qty. (Nos.)	Value(Rs.)
<b>Manufactured:</b>				
Laminated Safety Glass	32,234 (23,207)	31,537,118 (28,141,403)	14,133 (32,234)	11,690,792 (31,537,118)
Tempered Glasses	48,937 (43,521)	9,671,403 (7,675,871)	52,967 (48,937)	8,785,443 (9,671,403)
<b>Traded:</b>				
Laminated Curved	Nil	Nil	Nil	Nil
Windshields	(964)	(1,499,615)	(Nil)	(Nil)
Tempered Glasses	15 (Nil)	19892 (Nil)	Nil (15)	Nil (19,892)

Note: Figures in brackets pertain to the previous period.

**SCHEDULE FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010.**
**SCHEDULE - 19 : NOTES FORMING PART OF THE BALANCE SHEET & PROFIT & LOSS ACCOUNT**

Particulars	For the year ended 31st March, 2010		For the 15 month ended 31 <sup>st</sup> March, 2009	
	Qty.	Value (Rs.)	Qty.	Value (Rs.)
<b>E. Consumption of Raw Materials:</b>				
Sheet/Float Glasses(Sq. Mtrs.)	2,624,476	271,106,840	1,915,096	269,933,864
P.V.B. Film (Sq. Mtrs.)	558,114	117,330,665	663,829	172,581,188
Other Raw Materials *		18,653,966		36,443,060
		407,091,471		478,958,112
<b>F. Purchase of Traded Goods:</b>				
<b>Product</b>				
Laminated Curved Windshields (Nos.)	8,125	8,356,737	292	942,858
Tempered Glasses (Nos.)	132,103	15,457,557	393,616	53,485,592
		23,814,294		54,428,450

\* Individually do not account 10% or more of the total consumption.

Particulars	For the year ended 31st March 2010 (Rs.)	For the 15 months ended 31 <sup>st</sup> March 2009 (Rs.)
<b>G. CIF Value of Imports:</b>		
Raw Material	134,900,685	146,881,592
Components and Spare Parts	6,063,805	10,792,122
Capital Goods	-	51,543,663
<b>H. Expenditure in Foreign Currency:</b>		
Research and Development	200,250	4,494,283
Technical Services	-	10,317,358
Travel	49,758	435,996
Repairs to Machinery	55,495	2,377,028
Royalty	14,917,356	17,076,609
Others	471,487	441,232
<b>I. Earnings in Foreign Currency:</b>		
FOB Value of Exports	-	909,369

# Saint-Gobain Sekurit India Limited

## SCHEDULE FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010.

### SCHEDULE - 19:NOTES FORMING PART OF THE BALANCE SHEET & PROFIT & LOSS ACCOUNTS

#### J. Value of Imported and Indigenous Raw Materials, Spares and Components Consumed:

Particulars	For the year ended		For the 15 months ended	
	31st March 2010		31 <sup>st</sup> March 2009	
	%	Value (Rs.)	%	Value (Rs.)
a) Raw Material				
i) Imported	31.56	128,460,547	33.86	162,191,072
ii) Indigenous	68.44	278,630,924	66.14	316,767,040
	100.00	407,091,471	100.00	478,958,112
b) Stores & Spares				
i) Imported	85.34	5,616,433	29.67	7,510,098
ii) Indigenous	14.66	964,953	70.33	17,799,027
	100.00	6,581,386	100.00	25,309,125

#### 11) Disclosures in accordance with Revised AS 15 on "Employee Benefits"

##### A Defined Contribution Plans – The Company has recognised the following amounts in the Profit and Loss Account for the period:

Particulars	For the year ended 31st March 2010	For the 15 months ended 31 <sup>st</sup> March 2009
Contribution to Employees Provident Fund	2,704,590	2,945,757
Contribution to Management Superannuation Fund	40,358	109,331
<b>Total</b>	<b>2,744,948</b>	<b>3,055,088</b>

##### B Defined Benefit Plans –

##### a) The following figures are as per actuarial valuation, as at the Balance Sheet date, carried out by an independent actuary.

A reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation (DBO):

Sr.No.	Particulars for Gratuity	For the year ended 31st March 2010	For the 15 months ended 31 <sup>st</sup> March 2009
	<b>Opening DBO as on April 01,</b>	<b>6,756,626</b>	<b>6237755</b>
i)	Current Service Cost	656,198	611252
ii)	Interest Cost	568,684	526974
iii)	Actuarial (Gains) / Losses	2,427,473	(95686)
iv)	Benefits Paid	(608,539)	(523669)
	<b>Closing DBO as on March 31,</b>	<b>9,800,442</b>	<b>6756626</b>

**SCHEDULE FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010.**
**SCHEDULE - 19:NOTES FORMING PART OF THE BALANCE SHEET & PROFIT & LOSS ACCOUNTS**

b) A reconciliation of the opening and closing balances of the fair value of plan assets:

Sr. No.	Particulars for Gratuity	For the year ended 31st March 2010	For the 15 months ended 31 <sup>st</sup> March 2009
	<b>Opening Fair Value of Plan Assets</b>	<b>1,791,533</b>	1,159,493
i)	Expected Return on Plan Assets	<b>184,052</b>	136,070
ii)	Actuarial Gains / (Losses)	<b>520,604</b>	216,419
iii)	Contribution by the Employer	<b>813,388</b>	803,220
iv)	Benefits Paid	<b>(608,539)</b>	(523,669)
	<b>Closing Fair Value of Plan Assets</b>	<b>2,701,038</b>	1,791,533

c) Amount recognised in Balance Sheet including a reconciliation of the present value of the defined obligation in (a) and the fair value of the plan assets in (b) to the assets and liabilities recognised in the Balance Sheet:

Sr. No.	Particulars for Gratuity	For the year ended 31st March, 2010	For the 15 months ended 31 <sup>st</sup> March, 2009
i)	Present value of Funded Obligations	<b>9,800,442</b>	6,756,626
ii)	Fair value of Plan Assets	<b>(2,701,038)</b>	(1,791,533)
	<b>Net Liability/(Asset) recognized in Balance Sheet</b>	<b>7,099,404</b>	4,965,093

d) The total expense recognised in the Profit & Loss Account

Sr. No.	Particulars for Gratuity	For the year ended 31st March 2010	For the 15 months ended 31 <sup>st</sup> March 2009
i)	Current Service Cost	<b>656,198</b>	611,252
ii)	Interest Cost	<b>568,684</b>	526,974
iii)	Expected Return on Plan Assets	<b>(184,052)</b>	(136,070)
iv)	Actuarial (Gains) / Losses	<b>1,906,869</b>	(312,105)
	<b>Total</b>	<b>2,947,699</b>	690,051

All the above have been included in the line item 'Contribution to Provident and Other Funds' in Schedule 15 of Profit & Loss Account.

e) For each major category of plan assets, following is the percentage that each major category constitutes of the fair value of the total plan assets:

Sr. No.	Particulars for Gratuity	For the year ended 31st March 2010	For the 15 months ended 31 <sup>st</sup> March 2009
i)	Insurer Managed Funds	<b>100%</b>	100%
	<b>Total</b>	<b>100%</b>	100%

# Saint-Gobain Sekurit India Limited

## SCHEDULE FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010.

### SCHEDULE - 19:NOTES FORMING PART OF THE BALANCE SHEET & PROFIT & LOSS ACCOUNTS

f) Actual return on plan assets is as follows:

Sr.No.	Particulars for Gratuity	For the year ended 31st March 2010	For the 15 months ended 31st March 2009
1	Expected Return on Plan Assets	184,052	136,070
2	Actuarial gain/(loss) on plan Assets	520,604	216,419
3	Actual Return on Plan Assets	704,656	352,489

g) Following are the Principal Actuarial Assumptions used as at the Balance Sheet date:

Sr.No.	Particulars for Gratuity	For the year ended 31st March 2010	For the 15 months ended 31st March 2009
1	Discount Rate	8.00%	8.00%
2	Expected Rate of Return on Plan Assets	8.00%	8.00%
3	Salary Escalation Rate	6.00%	6.00%

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

- 12) The previous financial statements are for the fifteen months period from January 2008 to March 2009. Hence, previous period figures are not strictly comparable with that of current year.
- 13) During the previous period, the Company had reassessed the estimated useful lives of certain fixed assets like computers and vehicles. Due to this reassessment, depreciation for the previous period was higher by Rs. 1,386,603 and profit for the previous period before tax was lower by the same amount.
- 14) During the previous period, management had scrapped certain assets having written down value of Rs. 13,584,750. As a result, there was a charge of Rs. 11,889,852 (net of recovery of Rs. 1,694,898) in the Profit and Loss Account under the head 'Manufacturing & other Expenses'-Loss on Assets sold/written off (net).

#### 15) Derivatives & Forward Contracts

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

Currency	As at 31st March 2010	As at 31st March 2009	Type
In USD	756,263	535,030	Buy
Equivalent approximate in Rs.	34,470,465	27,527,286	
In EURO	5,964	114,864	Buy
Equivalent approximate in Rs.	365,671	7,860,123	

**SCHEDULE FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010.**
**SCHEDULE - 19:NOTES FORMING PART OF THE BALANCE SHEET & PROFIT & LOSS ACCOUNTS**

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

<b>Currency</b>	<b>As at 31<sup>st</sup> March 2010</b>	<b>As at 31<sup>st</sup> March 2009</b>
<b>Liability (Payables)</b>		
In GBP	500	550
Equivalent approximate in Rs.	34,470	40,607
In EURO	38,346	3,368
Equivalent approximate in Rs.	2,350,973	230,472
In CHF	-	1,203
Equivalent approximate in Rs.	-	54,171
<b>Debit balance in Creditors</b>		
In EURO	11,688	-
Equivalent approximate in Rs.	696,955	-
<b>Assets (Receivables)</b>		
In EURO	14,220	35,712
Equivalent approximate in Rs.	847,939	2,443,766

(Conversion done using the respective rates of March 31)

- 16) Short Term investments in mutual fund purchased and sold during the year are as under:

<b>Name of the fund</b>	<b>Qty Purchased (Nos.)</b>		<b>Qty Sold (Nos.)</b>		<b>Dividend Reinvested (Nos.)</b>	
	<b>For the year ended 31.03.2010</b>	For the 15 months ended 31.03.2009	<b>For the year ended 31.03.2010</b>	For the 15 months ended 31.03.2009	<b>For the year ended 31.03.2010</b>	For the 15 months ended 31.03.2009
Principal Cash Management Fund - Liquid Option	<b>22,415,068.69</b>	2,699,406.13	<b>18,176,001.30</b>	2,699,406.13	<b>45,897.22</b>	4,311.14

- 17) The previous periods figures, wherever necessary, have been regrouped to conform with the current period's classification.

Schedule referred to above forms an integral part of the Balance Sheet and Profit & Loss Account.

**For Price Waterhouse**

Firm Registration Number : 007568S  
Chartered Accountants

**For and on behalf of the Board**

**Mehul Desai**  
Partner  
Membership No. - 103211

**A.Y. Mahajan**  
Chairman

**Dr. Sreeram Srinivasan**  
Managing Director

**Anant Bavare**  
Company Secretary

Place : Mumbai  
Date : May 29, 2010



# Saint-Gobain Sekurit India Limited

## Balance Sheet Abstract & Company's General Business Profile

### I. Registration Details

Registration No.	:				<b>18367</b>
State Code	:				11
Balance Sheet Date		31	03	2010	
		Date	Month	Year	

### II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue	:				Nil
Right Issue	:				Nil
Bonus Issue	:				Nil
Private Placement	:				Nil

### III. Position of Mobilisation and Deployment of Funds

(Amount in Rs. Thousands)

Sources of Funds	:				
Total Liabilities	:				1,132,056
Total Assets	:				1,132,056
Paid-up Capital	:				911,057
Reserves & Surplus	:				113,259
Secured Loans	:				107,741
Unsecured Loans	:				-
Deferred Tax Assets	:				55,566
Net Fixed Assets	:				477,084
Investments	:				43,126
Net Current Assets	:				85,821
Miscellaneous Expenditure	:				-
Accumulated Losses	:				467,666

### IV. Performance of Company

(Amount in Rs. Thousands)

Turnover (Including Misc Income)	:				847,205
Total Expenditure	:				796,827
Profit Before Tax	:				50,378
Profit After Tax	:				50,378
Earning Per Share	:				0.55
Dividend rate %	:				-

### V. Generic Names of Three Principal Products / Service of the Company. (As per monetary terms)

Product Description		Item code No. :
i) Toughened (Tempered) Safety Glass for Vehicles	:	700711
ii) Laminated Safety Glass for Vehicles other than bullet proof	:	700722

For and on behalf of the Board

**A.Y. Mahajan**  
Chairman

**Dr. Sreeram Srinivasan**  
Managing Director

**Anant Bavare**  
Company Secretary

Place : Mumbai  
Date : 29.05.2010

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 31, 2010

Particulars	For the year ended 31st March, 2010		For the 15 months ended 31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit Before Tax		50,377,623		4,251,330
<b>Adjustments for:</b>				
Depreciation	66,004,282		82,476,714	
Loss/(Gain) on Assets Sold / Written Off	15,743		11,889,852	
Interest & Finance Charges	13,713,407		22,151,282	
Sundry Credit balance written back	(4,239,836)		(2,263,227)	
Dividend Income	(459,073)		(43,121)	
		<b>75,034,523</b>		<b>114,211,500</b>
<b>Operating Profit / (Loss) Before Working Capital Changes</b>		<b>125,412,146</b>		<b>118,462,830</b>
<b>Adjustments for:</b>				
Loans and Advances	32,631,838		(24,008,988)	
Receivables	17,454,594		5,179,549	
Inventories	19,837,969		(790,535)	
Current Liabilities & Provisions	(6,394,269)		(2,121,672)	
		<b>63,530,132</b>		<b>(21,741,646)</b>
<b>Cash generated from operations</b>		<b>188,942,278</b>		<b>96,721,184</b>
Taxes Paid	(293,218)		(1,201,181)	
		<b>(293,218)</b>		<b>(1,201,181)</b>
<b>Net Cash From Operating Activities</b>		<b>188,649,060</b>		<b>95,520,003</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Sale of Fixed Assets	336,952		1,694,898	
Purchase of Investments	(42,859,073)		(43,121)	
Dividend Received	459,073		43,121	
Purchase of Fixed Assets	(11,822,201)		(113,331,227)	
		<b>(53,885,249)</b>		<b>(111,636,329)</b>
<b>Net Cash Used in Investing Activities</b>				
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Interest & Finance Charges	(13,713,407)		(22,151,282)	
Repayment of term loans	(33,333,332)		-	
Vehicle Loan repaid	-		(175,806)	
Short Term Loans (Net)	(90,132,431)		41,258,067	
		<b>(137,179,170)</b>		<b>18,930,979</b>
<b>Net Cash Used in Financing Activities</b>				
<b>NET INCREASE / ( DECREASE ) IN CASH AND CASH EQUIVALENTS</b>		<b>(2,415,359)</b>		<b>2,814,653</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>		<b>7,144,236</b>		<b>4,329,583</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>		<b>4,728,877</b>		<b>7,144,236</b>
<b>NET INCREASE / ( DECREASE ) IN CASH AND CASH EQUIVALENTS</b>		<b>(2,415,359)</b>		<b>2,814,653</b>

**NOTES :**

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

2 Cash and Cash equivalents comprise :

Cash on Hand		
Balances with Scheduled Banks :		
Current Accounts		
Fixed Deposits		
<b>Total</b>		

31st March 2010 Rs.	31st March 2009 Rs.
215,299	214,507
4,513,578	6,929,729
-	-
<b>4,728,877</b>	<b>7,144,236</b>

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

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

**For Price Waterhouse**

Firm Registration Number : 007568S  
Chartered Accountants

**For and on behalf of the Board**

**Mehul Desai**  
Partner  
Membership No. - 103211

**A.Y. Mahajan**  
Chairman

**Dr. Sreeram Srinivasan**  
Managing Director

**Anant Bavare**  
Company Secretary

Place : Mumbai  
Date : May 29, 2010

# Saint-Gobain Sekurit India Limited

## SAINT-GOBAIN SEKURIT INDIA LIMITED

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

### ATTENDANCE SLIP FOR THIRTY-SEVENTH ANNUAL GENERAL MEETING

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

NAME OF THE SHAREHOLDER :

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

NO. OF SHARES HELD :

I hereby record my presence at the THIRTY-SEVENTH ANNUAL GENERAL MEETING of the Company, being held on Saturday, 31st July, 2010 at 11.30 am at HOTEL KALASAGAR, P-4 MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune - 411 034.

\_\_\_\_\_  
Signature of the Shareholder / Proxy

✂️ ----- TEAR HERE -----

### PROXY FORM

## SAINT-GOBAIN SEKURIT INDIA LIMITED

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

Master Folio No./DP I. D. & Client I. D. \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ being a memebr/mebers of Saint-Gobain Sekurit India Limited hereby

appoint \_\_\_\_\_ of \_\_\_\_\_ or failing

him \_\_\_\_\_ of \_\_\_\_\_ as my/our Proxy to vote for me/us and on my/our behalf of at the THIRTY-SEVENTH ANNUAL GENERAL MEETING of the Company to be held on SATURDAY, 31st July, 2010 at 11.30 A. M. at HOTEL KALASAGAR, P-4 MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune - 411 034 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2010.

Re. 1 Revenue Stamp
---------------------------

Signature

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