



GLASCOAST

22nd ANNUAL REPORT

2012 - 2013



Board of Directors

Chairman Mr. Kanubhai K. Patel

Managing Director Mr. Sudarshan P. Amin

Technical Director Mr. Ambalal P. Patel

**Executive Director-
Planning & Administration** Ms. Phagun Amin

Directors Mr. Paresh S. Shah
Mr. Bhanubhai B. Patel
Mr. Jagrut H. Bhatt
Mr. Kaushik R. Shah
Mr. Bharat R. Patel
Mr. Dharmesh J. Patel

Company Secretary

Ms. Dhvani Shah

Company Secretary in Practice

D. G. Bhimani & Associates
Anand

Statutory Auditors

Darji and Associates
V. V. Nagar

Cost Auditors

Nanty Shah and Associates
Surat

Bankers

State Bank of India
Karur Vysya Bank

Registered Office

H – 106, Phase – IV, G.I.D.C. Estate,
Vitthal Udyognagar – 388121.
Dist. Anand, Gujarat



NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of SWISS **GLASCOAT** EQUIPMENTS LIMITED will be held on **September 19, 2013** at 10.00 a.m. at the Registered Office of the Company situated at H-106, G.I.D.C. Estate, Vitthal Udyognagar – 388 121 to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Report of the Auditor and the Directors' Report thereon.
2. To declare Dividend on Equity Shares of the Company for the year 2012-13.
3. To elect Director in place of Mr. Bhanubhai Patel, Director, who retires by rotation and being eligible, has offered himself for reappointment.
4. To elect Director in place of Mr. Kaushik Shah, Director, who retires by rotation and being eligible, has offered himself for reappointment.
5. To appoint Statutory Auditors and authorise the Board of Directors to fix their remuneration.

By the order of the Board

Date: 02.08.2013
Place: V. U. Nagar

Ms. Dhvani Shah
Company Secretary

NOTES:

- (A) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING. BLANK PROXY FORM IS ANNEXED HERETO.**
- (B) Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
- (C) Members desirous of any relevant information or clarifications on accounts at the Annual General Meeting are requested to write to the Company at least ten days before the Annual General Meeting so as to enable the Management to keep the information ready at the Meeting.
- (D) Relevancy of questions and order of speakers at the Meeting shall be decided by the Chairman.
- (E) The Register of Members and Share Transfer Books of the Company will remain closed from 04.09.2013 to 11.09.2013 (both days inclusive) for the purpose of the payment of Dividend, subject to the approval by the shareholders in the ensuing Annual General Meeting.
- (F) Dividend on equity shares, as recommended by the Board of Directors, if declared at the Annual General Meeting, will be payable to those Members, whose names appear on the Register of Members of the Company, after giving effect to valid share transfers in physical form lodged with the Company on 03.09.2013, to their registered addresses and the respective Beneficial Owners as per the list provided by the National Securities Depository Ltd and the Central Depository Services Ltd at the close of business hours on 03.09.2013.
- (G) Shareholders are advised to encash their dividend warrants within the validity period. Thereafter, the payment of unencashed dividend warrants shall be made after expiry of initial validity period and receipt of unpaid list after reconciliation of Dividend Account from Bank.



- (H) Shareholders who have so far not encashed dividend warrant(s) of the earlier years 2005-06 to 2011-12 are requested to claim payments by writing to the Company. The Company shall allow claims for unpaid dividend for the year 2005-06 only up to the date of AGM. Thereafter, the said Dividend Account has to be closed as per the provisions of the Companies Act, 1956.

Kindly note that no claims shall lie against the Company in respect of any amounts, which being unclaimed and unpaid for a period of seven years from the date of its transfer to the unpaid dividend account, have been transferred to the Investors Education and Protection Fund(IEPF) as per the provisions of the Companies Act, 1956.

- (I) Nomination facility is available to -
- (a) members holding shares in physical form by filing Form 2B(in duplicate) with the Company's Registrar & Share Transfer agent. Form 2B will be provided on request.
 - (b) members holding shares in dematerialized form by lodging their request with their DPs.
- (J) In order to avoid any loss/ interception in postal transit and also to get prompt credit of dividend through Electronic Clearing Service (ECS), Members are requested to provide their ECS details viz bank name and account no., branch name and code, account type, MICR no., etc. quoting their folio nos. along with a cancelled blank cheque and PAN card copy to MCS Ltd, Baroda, Registrar & Share Transfer Agent of the Company.
- (K) Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change in bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the Members.
- (L) Members are requested to notify immediately any change of address quoting their Folio Number/ DP ID, Banker's name and Account number to ensure prompt and safe receipt of dividend warrants:
- (i) to their Depository Participants(DPs) in respect of their shares held in electronic form, and
 - (ii) to MCS Ltd, the Registrar and Share Transfer Agents of the Company, in respect of their physical shares.
- (M) Members are requested to note that as per SEBI Circular dated May 20, 2009, it has been made compulsory, from the date of issue of the circular, for every market participant dealing in shares in physical form to provide a PAN Card copy to the Company or its Registrar and Share Transfer Agent for processing any type of requests viz, transfer, transmission, consolidation, etc. Hence, the transferee(s) are requested to submit their application for transfer/ transmission, etc of physical shares, along with a photocopy of both sides of their PAN Card(s) for expeditious transfer of shares.
- (N) Shareholders holding shares in identical order of names in more than one folios are requested to write to the Registrar and Share Transfer Agent of the Company, enclosing their Share Certificates, for consolidation of their shares.
- (O) Members are requested:-
- (i) to bring their copies of Annual Report, Notice and Attendance Slip duly filled in at the time of the Meeting.
 - (ii) to quote their Folio Nos. / DP ID Nos. in all correspondence.

By the order of the Board

Date: 02.08.2013
Place: V. U. Nagar

Ms. Dhvani Shah
Company Secretary



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 22nd Annual Report together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2013.

(1) FINANCIAL AND WORKING RESULTS*		
	(INR in '000s)	
PARTICULARS	2012-13	2011-12
Turnover	756144.18	704022.46
Profit Before Depreciation and Tax	72020.20	62941.23
Profit Before Tax	53393.38	46415.12
Profit After Tax	36080.53	28075.40
Appropriation		
Proposed Dividend	11000.00	11000.00
Tax on proposed dividend	1784.48	1784.48
General Reserve	20000.00	12000.00
Earning Per Share (EPS)	7.22	5.62

*The figures are regrouped, rearranged and recast wherever considered necessary.

(2) PERFORMANCE REVIEW

Your Company has been able to steer through financial year 2012-13, which was another challenging year witnessing rapidly rising inflation rate, and has achieved a good performance with an increase in turnover and profitability. The Company has reported an increase in turnover of INR 756,144.18 thousands as against last year's turnover of INR 704,022.46 thousands. The Company has earned INR 36,080.53 thousands as Profit after Tax as against INR 28,075.40 thousands last year.

(3) DIVIDEND

Looking to the profitability of the Company and forthcoming year, your Directors are pleased to recommend a Dividend of Rs. 2.20 (@ 22 %) per share for the year 2012-13, subject to the approval of the Members in the ensuing Annual General Meeting. The Dividend, if approved by the Members, will result in cash outflow of INR 12,784.48 thousands, including dividend tax.

(4) DEPOSITS

The Company has accepted the deposits from the promoters, directors and their friends and relatives in compliance with Section 58A of the Companies Act, 1956 and rules made there under.

(5) TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividend of INR 229.10 thousands pertaining to the year 2004-05, which remained unclaimed and unpaid for a period of seven years, has been transferred to the Investor Education and Protection Fund established by the Central Government.

(6) DIRECTORS

Mr. Bhanubhai Patel and Mr. Kaushik Shah, Independent Directors, are to retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting. A brief profile of these Directors is provided in the Corporate Governance Report as stipulated under Clause 49 of the Listing Agreement.

(7) CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION ANALYSIS REPORT

A Report on Corporate Governance and compliance certificate there upon and also a Management Discussion Analysis Report are annexed hereto this Report.

(8) PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto and forms part of this Report.



(9) PARTICULARS OF EMPLOYEES

There was no employee drawing remuneration of INR 60,00,000 or more per annum or INR 5,00,000 or more per month or for any part of the year and hence particulars as required under section 217(2A) of the Companies Act, 1956 have not been furnished.

(10) DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, your Directors hereby confirm that:

- (i) the applicable Accounting Standards have been followed while preparing the Annual Accounts;
- (ii) appropriate Accounting Policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Annual Accounts have been prepared on a going concern basis.

(11) AUDITORS AND AUDITORS' REPORT

M/s. Darji & Associates, Chartered Accountants firm located in Vallabh Vidyanagar, retire at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment as the Statutory Auditor in accordance with the prescribed limits under Sections 224(1B) and 226 of the Companies Act, 1956.

The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

(12) COST AUDITOR

M/s. Nanty Shah & Associates, Cost Accountants, Surat, (Membership No. 31497), being eligible for re-appointment, has been re-appointed with the approval of the Central Government as the Cost auditor of the Company for the financial year 2013-14.

The Company has received a letter from him to the effect that his appointment, if made, would be in accordance with Section 233(2) read with Section 224(1B) and Section 226(3) & (4) of the Companies Act, 1956.

(13) ACKNOWLEDGEMENTS

Your Directors thank the Company's customers, vendors, investors, business associates, bankers and other stakeholders for their continued support. Your Directors also take this opportunity to applaud the contributions made by all the employees of the Company to the operations of the Company during the year. Your Directors look forward to do a long and fruitful association with all of them.

By the order of the Board

Date: 02.08.2013
Place: Vitthal Udyognagar

Mr. Kanubhai K. Patel
Chairman

Mr. Sudarshan P. Amin
Managing Director



ANNEXURE TO DIRECTORS' REPORT

Information as per Section 217(1)(e) read with the Companies (Disclosure Of Particulars in the Report of Board of Directors) Rules, 1988 and forming Part of the Directors Report for the Year Ended 31-03-2013

CONSERVATION OF ENERGY

The Company is aware of the importance of saving energy consumption at all levels and has endeavored to conserve energy wherever possible.

During the Financial Year 2012-13, 1.25MW Windmill, installed by the Company at Baradiya in Jamnagar in 2009-10 as a move to encourage Green Energy, has generated nearly 20 lac units (gross generation), consequently promoting green and clean energy.

(i) Total Electricity Consumption	:	
GEB Consumption		
Total Units ('000s)	:	7,779.50
Total Cost ('000s)	:	59,846.87
Rate per unit	:	7.69

Open Access:

Total Units ('000s)	:	1,468.20
Total Cost ('000s)	:	7,176.24
Rate per unit	:	4.89

Generation through Windmill

Units set-off by GEB ('000s)	:	1,807.02
Total Cost ('000s)	:	
*cost excludes borrowing cost	:	2,780.11
Rate per unit	:	1.54

(ii) Total cost of Fuel Consumption of Oil Gas and Lubricants ('000s)	:	1,988.43
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FOREIGN EXCHANGE EARNINGS AND OUTGO:

- The Company has exported its product during the year.
- Total Foreign Exchange Used and Earned:

			(INR. in '000s)
1) Total foreign exchange used	:	Import of goods [CIF Value]	2,602.40
		Dividend	1,094.28
		Exhibition	337.28
		Travelling	109.82
2) Total foreign exchange earned	:	Exports [FOB Value]	11,025.64

By the order of the Board

Date: 02.08.2013
Place: Vitthal Udyognagar

Mr. Kanubhai K. Patel
Chairman

Mr. Sudarshan P. Amin
Managing Director



CORPORATE GOVERNANCE REPORT

Forming part of the Directors Report

COMPANY PHILOSOPHY

The Company's essential character revolves around core ethical values based on transparency, integrity, professionalism and accountability. The philosophy of your Company in relation to Corporate Governance is adherence to these ethical values by ensuring transparency in all its operations, making timely disclosures and enhancing shareholder values without compromising in any way the compliance with laws and regulations. Your Company believes that the good governance process has a positive impact on the Company's reputation, employees, customers and stakeholders at large.

BOARD OF DIRECTORS

The details of the Directors, including their positions and performance by way of attendance in the Board Meetings held during the year 2012-13, are as under:

Name of Directors	Category of Directorship	Attendance	Sitting Fees paid (INR '000s)	Whether Attended Last AGM	Other Public Companies		
					Directorships held	Members in Committee	Chairman in Committee
Kanubhai K. Patel	Independent Director	4	40	Yes	0	0	0
Sudarshan P. Amin	Managing Director	5	N.A.	Yes	0	0	0
Ambalal P. Patel	Technical Director	5	N.A.	Yes	0	0	0
Phagun S. Amin	Executive Director- Planning & Administration	4	N.A.	Yes	0	0	0
Paresh S. Shah	Non Executive Director	5	50	Yes	0	0	0
Bhanubhai B. Patel	Independent Director	4	40	Yes	0	0	0
Jagrut H. Bhatt	Independent Director	3	30	No	0	0	0
Kaushik R. Shah	Independent Director	4	40	Yes	0	0	0
Bharat R. Patel	Independent Director	5	50	Yes	0	0	0
Dharmesh J. Patel	Independent Director	4	40	Yes	0	0	0

The Board of Directors met 5 (FIVE) times during the year on the following dates: 14.05.2012, 25.07.2012, 17.09.2012, 09.11.2012 and 12.02.2013.

AUDIT COMMITTEE

The Audit Committee of the Company comprises of four Independent and one Non-Executive Directors. The Company Secretary acts as the Secretary of the Audit Committee.

The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee also recommends appointment/ re-appointment of Statutory Auditors and Cost Auditors and reviews Statutory Audit & Cost Audit report. The other rule and terms of reference of the Audit Committee cover the areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, and those as may be referred by the Board of Directors.

The Committee met 4 (four) times during the year on 14.05.2012, 25.07.2012, 09.11.2012 and 12.02.2013 and the attendance of the Members at the Meetings was as follows:

Name of Member	Designation	Attendance
Kaushik R. Shah	Chairman	3
Kanubhai K. Patel	Member	3
Bhanubhai B. Patel	Member	3
Bharat R. Patel	Member	4
Paresh S. Shah	Member	4



SHAREHOLDERS GRIEVANCE COMMITTEE

The Shareholders’ Grievance Committee has been formed for solving the grievances of the shareholders of the Company. It comprises of 3 (Three) Directors – Two Independent and 1 Executive Director. The Company Secretary acts as the Secretary of the Shareholders’ Grievance Committee.

During the year, 4 (Four) Meetings were held during the year on following dates:

14.05.2012, 25.07.2012, 09.11.2012 and 12.02.2013 and the attendance of the Members at the Meetings was as follows:

Name of Member	Designation	Attendance
Bharat R. Patel	Chairman	4
Ambalal P. Patel	Member	4
Kaushik R. Shah	Member	3

The Company Secretary of the Company has been entrusted with the role of Compliance Officer to look after day-to-day requests and the grievances of the shareholders. The Shareholder Grievance Committee regularly oversees the functions of the Compliance Officer and systems and manner of investor grievance handling and solving the grievances as expeditiously as possible.

The status of the complaints received by the Company during the year under review is as under:

As on 01.04.12: 0 Received: 2 Disposed Off:2 Unresolved: 0

During the year under review, the Company had received following types of requests from the shareholders, which have been responded within reasonable time and resolved to the satisfaction of the respective shareholders.

Nature of Requests	Nos.
Transfer of Shares	24
Transmission of Shares	3
Issue of Duplicate Share Certificates	1
Consolidation of Shares	0
Dematerialisation of Shares	46
Dividend Revalidation	158
Others-Change of Name/ Address; Deletion of Name, etc	11
TOTAL	243

REMUNERATION COMMITTEE:

On 07.05.2011, the Remuneration Committee has been formed to determine with agreed terms of reference, the Company’s policy on remuneration packages and regulate remuneration of the Managing/ Executive Director(s) of the Company in accordance with the provisions of the Companies Act, 1956, on behalf of and subject to the approval of the Board and the shareholders.

The Committee comprises of 3(three) Independent Directors. The Committee meeting was held on 12.02.2013 during the year 2012-13 and the attendance of the Members at the Meetings was as follows:

Name of Member	Designation	Attendance
Jagrut Bhatt	Chairman	1
Kaushik Shah	Member	1
Bharat Patel	Member	1



CODE OF CONDUCT

The Board has laid down a Code of Conduct for all the Board Members and the Senior Management personnel of the Company. The said Code is available on the Company’s website. All the Board Members and the Senior Management personnel have affirmed their compliance with the Code. The Managing Director of the Company has given Declaration to the Company regarding the affirmation, which forms part of this Annual Report.

GENERAL BODY MEETINGS

(i) Details of location and time of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Location
2009-10	30.08.2010	10.00 A.M.	Registered Office at H-106, GIDC Estate, Vitthal Udyognagar – 388 121
2010-11	22.09.2011	10.00 A.M.	
2011-12	17.09.2012	10.00 A.M.	

(ii) Postal Ballot

No business has been transacted using Postal Ballots for voting at the aforesaid Meetings.

(iii) Special Resolutions

In the Annual General Meeting for the year 2010-11 held on 22.09.2011, 4 special resolutions in total were passed for obtaining consent of the Members for the following purpose:

- (a) re-appointment of the Managing Director and the Technical Director and authorising the Board of Directors to enter into contract of service, specifying the terms and conditions including remuneration, on behalf of the Company;
- (b) appointment of Ms. Phagun Amin, daughter of the Managing Director, as the Director and an Executive Director- Planning & Administration and authorising the Board of Directors to enter into contract of service, specifying the terms and conditions including remuneration, on behalf of the Company

DISCLOSURES

(A) Basis of Related Party Transactions:

There were no materially significant transactions with related parties i.e. Promoters, Directors or the Management, their subsidiaries or relatives conflicting with the Company’s interest. All transactions with the related parties are put before the Board for their approval as and when required. The prior approvals of Government whenever required have also been obtained by the Company before entering into any related party transactions.

(B) Board Disclosures – Risk Management

The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures, which are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

(C) Remuneration of Directors

(a) The Non-Executive Directors do not receive any remuneration except sitting fees of INR 10000/- per meeting of the Board of the Company. The details of the sitting fees paid to the Non-Executive Directors for attending the Board Meetings have been disclosed in the beginning of this Report.

The sitting fees paid to the Non-Executive and Independent Directors for attending the Board Meetings are within the limits specified in the Companies Act, 1956.

(b) The Company pays remuneration to the Executive Directors within the limits as specified in the Schedule XIII and other applicable provisions of the Companies Act, 1956.



The details of remuneration paid by the Company for the year 2012-13 are given below:

(INR in '000s)

Name Of Director	Basic Salary	Allowances, Bonus & Perquisites	Commission	TOTAL
Mr. Sudarshan P. Amin	1,399.52	1,729.70	603.33	3,732.55
Mr. Ambalal P. Patel	902.89	1,233.30	0	2,136.19
Ms. Phagun S. Amin	72.31	157.54	0	229.84
TOTAL	2,374.71	3,120.53	603.33	6,098.57

Note:

The abovementioned Directors are entitled to Bonus, Allowances and Perquisites as agreed in the Agreements entered into with them.

- (c) The number of shares held by the Directors of the Company as on 31.03.2013 is stated hereunder:

Name of the Director	No. of Shares Held	Name of the Director	No. of Shares Held
Mr. Sudarshan Amin	265200	Mr. Bhanubhai Patel	5100
Mr. Ambalal Patel	61300	Mr. Jagrut Bhatt	Nil
Ms. Phagun Amin	228202	Mr. Kaushik Shah	Nil
Mr. Shashikant Patel	353100	Mr. Bharat Patel	Nil
Mr. Paresh Shah	203975	Mr. Dharmesh Patel	Nil
Mr. Kanubhai Patel	19500		

- (d) As per the Contract of Service entered into by the Company with its Managing & Executive Directors, at least 3(Three) months notice period in writing is required to be sent to the other party for termination of the agreement either by the Company or the Director(s). No severance fee is payable by the Company on termination of the agreement(s).

(D) Management

The Management Discussion & Analysis Report pertaining to external and internal environment of the Company has been annexed herewith.

(E) Shareholders

Mr. Bhanubhai Patel and Mr. Kaushik Shah are the Directors of the Company, retiring by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment.

Details of the Directors proposed to be re-appointed are as under:

Particulars	Mr. Bhanubhai Patel	Mr. Kaushik Shah
Date of Birth	January 3, 1927	February 22, 1956
Date of Appointment	January 31, 2004	April 7, 2009
Qualifications	B.Sc.	B. Com
Expertise	Chemical & Paint Industry	Finance and Income Tax
Directorships held in other public cos.	Nil	Nil
No. of shares held in the Co.	5100	Nil

(F) Compliance

There were no instances of non-compliances or any matter viz imposition of penalties or strictures on the Company by the Stock Exchange or SEBI or any statutory authority, related to the capital markets during the last Three Years.



The Company has complied with all mandatory requirements as stipulated in Clause 49 of the Listing Agreement.

The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and the same is annexed hereto.

(G) Details of compliance of mandatory requirements and adoption of non-mandatory requirements of Clause 49 of the Listing Agreement

During the year, the Company has fully complied with the mandatory requirements of Clause 49 of the Listing Agreement.

The Company has also adopted one non-mandatory requirement of Clause 49 of the Listing Agreement, viz. constitution of the Remuneration Committee of the Board determining with agreed terms of reference, the Company’s policy on remuneration packages and regulate remuneration of the Managing/ Executive Director(s) of the Company in accordance with the provisions of the Companies Act, 1956, on behalf of and subject to the approval of the Board and the shareholders.

CEO/CFO CERTIFICATION

The Managing Director (de-facto Chief Executive Officer and the Chief Financial Officer) of the Company has certified to the Board regarding review of financial statements for the year, compliance with the Accounting Standards, maintenance of internal control for financial reporting, accounting policies, etc.

MEANS OF COMMUNICATION

The Company believes that all stakeholders should have access to adequate information regarding the Company’s position to enable them to accurately access its future potential.

***Website:** Your Company’s Website www.glascoat.com provides comprehensive information on its financial performance, operational performance, announcements and periodical compliances of the Listing Agreement.

***Financial Results:** The annual, half-yearly and quarterly results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement are published in newspapers, namely, Business Standards and Jansatta.

***Annual Report:** Annual Report containing inter alia Annual Accounts, Directors’ Report, Auditors’ Report and other important information is circulated to Members and others entitled thereto.

***Corporate Filing:** Announcements, Periodical Financial Results, Shareholding Pattern, etc. of the Company regularly filed by the Company, are available on the website of the Bombay Stock Exchange – www.bseindia.com, whereon the shares of the Company are listed.

GENERAL SHAREHOLDERS INFORMATION

Compliance Officer	:	Ms. Dhvani Shah Mr. Bipin Thakkar (in absence of Ms. Dhvani Shah)
Date, Time and Venue of the 22 nd Annual General Meeting	:	September 19, 2013 at 10.00 a.m. at H-106, G I DC Estate, Vitthal Udyognagar - 388 121
Financial Calendar	:	April 1 to March 31
Date of Book Closure	:	04.09.2013 to 11.09.2013
Dividend Payment Date	:	03.10.2013
Listing on Stock Exchange	:	BSE Limited
Registrar and Share Transfer Agents	:	MCS LTD. Neelam Apartments, 88, Sampatrao Colony, Alkapuri, Vadodara – 390 007 Phone No. : 0265-2350490 Fax no. : 0265-2341639 E-Mail Id : mcsLtdbaroda@yahoo.com
ISIN of DEMAT Shares	:	INE461D01010



SHARE TRANSFER SYSTEM

The transfer of Shares in Physical form is processed and completed by MCS LIMITED within the period specified from the date of receipt thereof, under the supervision of the Compliance Officer and the Shareholders' Grievance Committee.

The shares held in dematerialised form are transferable through the depository system.

DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company's shares are available for dematerialization on both the depositories viz National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Shareholders holding shares of the Company in physical form are requested to dematerialize their shares for easy and expeditious transfer thereof.

Your Company confirms that the promoters & their group holdings are fully converted into electronic form and the same is in line with the circulars issued by SEBI.

DISTRIBUTION OF SHAREHOLDING

(A) Distribution of shares as per Category as on 31st March, 2013

Category Code	Category of Shareholders	No. of Shareholders	Total No. of Shares	% of (A+B)
(A)	Shareholding of Promoter & Promoter Group	20	2176110	43.52
(B)	Public Shareholding- Non Institutions	5226	2823890	56.48
	GRAND TOTAL (A+B)	5246	5000000	100.00

(B) Distribution of shares by size as on 31st March, 2013

Category of Shares	Number of Shares	% Shares	Number of shareholders	% Holders
1 to 5000	1568069	31.36	5187	98.88
5,001 to 10,000	187667	3.75	26	0.50
10,001 to 50,000	543385	10.87	20	0.38
50,001 to 1,00,000	371500	7.43	5	0.09
1,00,001 & Above	2329379	46.59	8	0.15
TOTAL	5000000	100.00	5246	100.00

ADDRESS FOR CORRESPONDENCE

Registered Office:
Swiss Glascoat Equipments Limited
H-106, G I D C Estate,
Vitthal Udyognagar – 388 121.

E-mail ID: share@glascoat.com
Contact No.: (02692) 236842 to 236845

To allow us to service the Shareholders with greater speed and efficiency, the Company strongly recommends e-mail based correspondence on all issues which do not require signature verification for being processed.

By the order of the Board

Date: 02.08.2013
Place: Vitthal Udyognagar

Mr. Kanubhai K. Patel
Chairman

Mr. Sudarshan P. Amin
Managing Director



Declaration by the Managing Director under Clause 49(1)(D) of the Listing Agreement regarding adherence to the Company's Code of Conduct

In accordance with Clause 49 sub-clause 1 (D) of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all Directors and Senior Management personnel of the Company have affirmed their compliance with the Code of Conduct laid down by the Company, as applicable to them for the Financial Year ended March 31, 2013.

For Swiss Glascoat Equipments Limited

Sd/-

Mr. Sudarshan P. Amin

Managing Director

Date: 15.04.2013

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of

Swiss Glascoat Equipments Limited

We have examined the compliance of conditions of Corporate Governance by Swiss Glascoat Equipments Limited for the year ended on 31st March, 2013 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders and Investors' Grievance Committee/ Share Transfer Committee.

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

For Darji and Associates

Chartered Accountants

(Registration No. 116519W)

C.A. L.B. Darji

Partner

M.No. 30992

Date: 29.05.2013

Place: V. V. Nagar



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Forming part of the Directors Report

A) Industry Structure and Development

The Glass line Industry is engaged in manufacturing of specialized Glass lined equipments used for reactions of corrosive chemicals by the Pharmaceuticals, Agro-based and other Chemical Industries. The core element of the Glass line Industry lies in the technology for manufacturing of glass frit and its applications.

Swiss Glascoat Equipments Ltd. is engaged in the manufacture and sale of glass lined equipments and spares in India and abroad. The Company offers glass lined reactors, process tanks, evaporation vessels, RCVDs, distillation columns, mixers and agitators, heat exchangers, dryers, blenders, agitated filters, pipes, valves and fittings, and other paraphernalia for use in pharmaceuticals, dyes and chemical and fertilizers industries. These equipments are manufactured under approved Quality Plan of the Company.

Your Company has continued to remain a preferred supplier for servicing every end user of Indian Pharmaceuticals, Agro-based and other Chemical Industries.

During the global and national economic instability during the year, your Company keeping its focus on operational efficiencies and sustainable marketing efforts, has been able to register a profitable performance and has crossed 75 crores turnover mark during 2012-13.

B) Opportunities, Threats, Risk and Concerns

Your Company always tries to find the opportunities in the Glass-line Industry through its strength, technology edge and management expertise. These opportunities are linked directly to the growing demand from the customers Your Company has designed user-friendly Glass lined reactors which have been very well accepted by the customers Almost all the Indian glass-lined equipment end users have used and are satisfied with the Company's products. Now, the Company has intensified marketing efforts and service network to strengthen its global presence and it has received tremendous positive response.

The threats for your Company are mostly associated with rising inflation and unavailability of adequate skilled manpower, continuous increase in electricity/fuel cost, cost of wages and salaries and cost of credit. Moreover, two new companies have started manufacturing glass-lined equipments which in turn makes the competition in the industry more fierce and which will subsequently affect our profitability.

Your Company has identified the major thrust areas to concentrate on, which it believes to be critical for achievement of organizational goals. A well defined structure has been laid down to assess, monitor and mitigate risk associated with these areas. Hence, your Company is optimistic to tide over the problems and fulfill the profit expectations of the members.

C) Outlooks for 2013-14

The year 2012-13 was a challenging year for the economy. The key developed economies are facing economic and financial troubles and India is not insulated from the impact of the same. At national level, Capital outflows, domestic corruption and policy paralysis (lack of policy developments) have also given a massive blow to the economic sentiments here. On an aggregate basis, inflation, soaring energy costs and constantly devaluating of Indian rupee are dragging the economy backwards. While reform measures undertaken by the Government in the recent months will surely start yielding results, it is important that the momentum on reforms is not lost. Your Company expects that the current scenario to be a temporary scenario considering the strong fundamentals India enjoys and are anticipating a firm growth of the economy. However, the road to recovery may be a long winding one.

According to a report, the Indian pharmaceutical industry, one of the principal end user industries for our glass-lined products, is expected to grow at a CAGR of approximately 18% till 2013- 14. The Indian pharmaceutical industry has emerged as one of the most attractive markets globally as its growth continues to outperform the growth of the global industry and particularly markets such as USA and European Union (EU). Consequently, your Company expects good number of order bookings in hand in coming year ahead.



Indian steel producers increased prices by Rs 500- Rs 1,000 per tonne in December 2012. India Ratings expects a gradual reduction in interest rates in 2013 which should provide some relief in interest costs. In India, the World Steel Association expects demand to sharply improve from a tepid 2.5% in 2012 to 5.9% in 2013 and then to 7.5% in 2014. Consequently, the cost of steel, one of the prime raw materials of our Company's products, will witness an upper trend. However, due to cost management, operational efficiency and aggressive marketing policy, the Company continues to maintain its positive stance. Your Company believes in firm and steady growth and is continuously heading towards that direction.

D) Internal Control Systems and their adequacy

We have strong integrated systems which are adequate for our class and size of the business. The Company has established effective internal control systems to ensure accurate, reliable and timely compilation of financial statements and to detect and mitigate irregularities and frauds. To further strengthen the internal control systems, an external agency has also been appointed as the Internal auditor of the Company, apart from appointment of the statutory auditors The Company has also appointed Cost auditor for establishing a proper and adequate cost management system aiming towards cost effective strategy. The Company's Management has adequate internal control procedures over financial reporting.

E) Material Developments on Human Resources

Long term agreements have been concluded with all the concerned levels of employees. We have been having excellent co-operation and support from the entire hierarchy of personnel, resulting in a sharp improvement in productivity and overall growth of the Company during the current year.

By the order of the Board

Date: 02.08.2013

Place: Vitthal Udyognagar

Mr. Kanubhai K. Patel
Chairman

Mr. Sudarshan P. Amin
Managing Director



INDEPENDENT AUDITORS' REPORT

To the Members of Swiss Glascoat Equipments Limited
Report on the Financial Statements

1. We have audited the accompanying financial statements of **Swiss Glascoat Equipments Limited** ("the company") which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

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

For Darji & Associates
Chartered Accountants
(Registration No. 116519W)

CA L. B. DARJI
Partner
M. No. 030992

29th May, 2013
Vallabh Vidyanagar



ANNEXURE TO INDEPENDENT AUDITORS REPORT

Annexure referred to in Clause I of Report on Other Legal and Regulatory Requirements of Our Report of Even Date to the Members of Swiss Glascoat Equipments Limited on the Accounts as at and for the Year ended 31st March, 2013

- I) In respect of its fixed assets;
- The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - During the year, the Company has not disposed off substantial part of fixed assets that affects the going concern status of the Company.
- II) In respect of its inventories;
- As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventories and no material discrepancies were noticed on physical verification.
- III) In respect of loans, secured or unsecured, granted or taken by the Company to / from companies, firm or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
- The Company has not granted any loans, secured or unsecured to the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of sub-clause (b), (c) and (d) of clause 4(iii) of the order are not applicable to the Company.
 - The Company has taken unsecured loans amounting to Rs 6.00 lacs from Two parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year Rs 32.00 lacs and also the year end balance was Rs 17.00- lacs.
- The rate of interest and other terms and conditions on which loans have been taken are not prima-facie, prejudicial to the interest of the Company.
 - The payment of the principal amount and the interest was regular during the year.
- IV) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regards to purchases of inventory, fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in such internal control system.
- V) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of knowledge and belief and according to the information and explanations given to us:
- The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section 1956 have been so entered.
 - Where each of such transaction is in excess of Rs. 5.00 lacs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time except in respect of certain purchases for which comparable quotations are not available and in respect of which we are unable to comment.
- VI) The Company has accepted deposits from the public during the year. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of section 58A, 58AA or any relevant provision of the Act and the rules framed thereunder, where applicable, have been complied with, and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.



VII) In our opinion, the Company's present internal audit carried out by a firm of Chartered Accountants is commensurate with size and nature of its business.

The Companies (Cost Accounting Records) Rules 2011 have been applicable to the company w.e.f. the financial year 2011-12. The company has appointed cost accountant and is in the process of compliance with the said rules.

VIII) In respect of statutory dues:

- a. The Company has generally been regular in depositing undisputed dues, including Provident Funds, Investor Education & Protection Fund, Income tax, Sales tax, Customs duty, Service tax, Excise duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Funds, Investor Education & Protection Fund, Income tax, Sales tax, Customs duty, Excise duty, Service tax and Cess were in arrears, as at 31st March, 2013 for a period of more than six months from the date of they became payable.
- c. Details of dues of Sales tax and Income tax which have not been deposited as on 31st March, 2013 on account of disputes are given below:

Particulars	Period of which amount relates	Forum where the dispute is pending	Amount (Rs. in lacs)
Income Tax	2003-04	Income Tax Appellate Tribunal	1.58
	2009-10	Deputy Comm. of Income Tax	4.49

IX) The Company neither has any accumulated losses nor incurred any cash losses during the financial year covered by the audit and immediately preceding financial year.

X) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or bank.

XI) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the bases of security by way of pledge of shares, debentures or other securities.

XII) In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.

XIII) In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4(xiv) of the Order are not applicable to the Company.

XIV) In our opinion and according to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.

XV) In our opinion and according to the information and explanations given to us, the term loans obtained have been applied for the purpose for which they were raised.

XVI) In our opinion and according to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term bases have not been used during the year for long-term investment.

XVII) The Company has not made any preferential allotment of shares to the parties or companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.

XVIII) The Company has not issued any secured debentures during the year.

XIX) The Company has not raised any money by way of public issue during the year.

XX) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For Darji & Associates
Chartered Accountants
(Registration No. 116519W)

CA L. B. DARJI
Partner
M. No. 030992

29th May, 2013
Vallabh Vidhyanagar



BALANCE SHEET AS AT 31ST MARCH 2013

(INR in '000s)

	Note No.	As at 31st March, 2013	As at 31st March, 2012
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	50,000.00	50,000.00
(b) Reserves and surplus	3	152,967.53	129,671.48
2 Non-current liabilities			
(a) Long-term borrowings	4	19,084.40	21,299.13
(b) Deferred tax liabilities (Net)	5	37,135.08	38,039.99
(c) Other Long term liabilities	6	3,704.58	12,667.12
(d) Long-term provisions		-	-
3 Current liabilities			
(a) Short-term borrowings	7	180,805.66	148,748.43
(b) Trade payables	8	123,708.78	136,724.63
(c) Other current liabilities	9	98,854.29	137,613.01
(d) Short-term provisions	10	21,609.71	16,141.47
TOTAL		687,870.03	690,905.25
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		216,586.28	221,855.83
(ii) Intangible assets		2,311.50	2,037.77
(iii) Capital work-in-progress		3,870.55	1,001.76
(iv) Intangible assets under development		-	-
(b) Non-current investments	12	7.50	7.50
(c) Long-term loans and advances	13	1,901.73	1,453.10
(d) Other non-current assets	14	17,775.93	18,796.99
2 Current assets			
(a) Inventories	15	380,669.56	390,631.44
(b) Trade receivables	16	42,761.29	34,704.02
(c) Cash and cash equivalents	17	8,561.56	9,764.67
(d) Short-term loans and advances	18	1,864.04	1,442.36
(e) Other current assets	19	11,560.10	9,209.82
TOTAL		687,870.03	690,905.25

As Per our Report Attached
For Darji & Associates
Chartered Accountants
(Registration No. 116519W)

CA. L.B.Darji
Partner
M.No.030992

Place : V.V.Nagar
Date : 29.05.2013

For and on behalf of the Board

Mr. Kanubhai Patel **Chairman**
Mr. Sudarshan Amin **Managing Director**
Ms Dhvani Shah **Company Secretary**

Place : V. U. Nagar
Date : 29.05.2013



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2013

(INR in '000s)

	Note No.	31st March, 2013	31st March, 2012
I. Revenue from operations	20	756,144.18	704,022.46
II. Other income	21	4,902.83	8,773.45
III. Total Revenue (I + II)		761,047.01	712,795.91
IV. Expenses:			
Cost of materials consumed	22	374,650.54	366,633.91
Changes in inventories of finished goods & Stock -in-progress	23	3,378.21	(33,773.98)
Employee benefit expenses	24	45,983.98	43,100.63
Finance costs	25	33,392.73	32,028.79
Depreciation and amortization expense	26	18,626.82	16,526.11
Other expenses	27	231,621.35	241,841.30
Total expenses		707,653.63	666,356.76
V. Profit before exceptional and extraordinary items and tax (III-IV)		53,393.38	46,439.15
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		53,393.38	46,439.15
VIII. Extraordinary Items		-	24.04
IX. Profit before tax (VII- VIII)		53,393.38	46,415.11
X Tax expense:			
(1) Current tax		17,013.00	12,360.00
(2) Deferred tax		(904.92)	2,905.99
(3) MAT Credit		1,204.77	3,073.72
XI Profit (Loss) for the period (IX - X)		36,080.53	28,075.40
XII Earnings per equity share of face value of Rs.10 each			
Basic & Diluted		7.22	5.62

As Per our Report Attached
For Darji & Associates
Chartered Accountants
(Registration No. 116519W)

CA. L.B.Darji
Partner
M.No.030992

Place : V.V.Nagar
Date : 29.05.2013

For and on behalf of the Board

Mr. Kanubhai Patel **Chairman**
Mr. Sudarshan Amin **Managing Director**
Ms Dhvani Shah **Company Secretary**

Place : V. U. Nagar
Date : 29.05.2013



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

(INR in '000s)

	31st March, 2013	31st March, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	53,393.38	46,415.12
Adjustments for:		
(Profit)/Loss on fixed assets sold/discarded	550.75	1,451.82
Depreciation	18,626.82	16,526.11
Exchange rate difference	65.10	(118.92)
Interest Expenses	33,392.73	32,028.79
Previous Year Adjustment	-	24.04
Excess Provision of IT	(2.15)	(26.26)
Interest Subsidy	(476.17)	(3,077.01)
Interest income	(1,333.19)	(1,009.83)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	104,217.27	92,213.86
Adjustments for:		
Inventories	9,961.87	(31,564.29)
Trade receivables	(6,636.21)	14,274.70
Other receivables	(4,825.35)	16,574.67
Current Liabilities (Excluding proposed dividend, tax on distributed profits, income-tax Provision)	(49,076.94)	1,491.49
CASH GENERATED FROM OPERATIONS	53,640.64	92,990.44
Direct Taxes Paid (Net)	(13,327.07)	(8,625.58)
Exchange rate difference	(65.10)	118.92
Previous Year Adjustment	-	(24.04)
NET CASH FROM OPERATING ACTIVITIES	40,248.47	84,459.75
B. CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(18,815.03)	(41,657.33)
Sale of Fixed Assets	1,764.50	3,802.51
Interest income	1,333.19	1,009.83
NET CASH FROM/ (USED) IN INVESTING ACTIVITIES	(15,717.35)	(36,844.99)
C. CASHFLOW FROM FINANCING ACTIVITIES		
Change in short term borrowing (Net)	32,057.23	(9,699.82)
Change in long term borrowing (Net)	(13,874.91)	2,690.97
Interest paid	(33,392.73)	(32,028.79)
Interest Subsidy	476.17	3,077.01
Dividend paid (excluding tax on distributed profits)	(11,000.00)	(10,000.00)
NET CASH USED IN FINANCING ACTIVITIES	(25,734.23)	(45,960.63)
Net increase/ (Decrease) in cash and cash equivalents (A+B+C)	(1,203.11)	1,654.13
Cash and cash equivalents - Opening Balance	9,764.67	8,110.54
Cash and cash equivalents - Closing Balance	8,561.56	9,764.67
Net increase/ (Decrease) in cash and cash equivalents	(1,203.11)	1,654.13

As Per our Report Attached
For Darji & Associates
Chartered Accountants
(Registration No. 116519W)

CA. L.B.Darji
Partner
M.No.030992

Place : V.V.Nagar
Date : 29.05.2013

For and on behalf of the Board

Mr. Kanubhai Patel **Chairman**
Mr. Sudarshan Amin **Managing Director**
Ms Dhvani Shah **Company Secretary**

Place : V. U. Nagar
Date : 29.05.2013



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

1. SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Accounting:

The financial statements are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles in India. The applicable mandatory Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and the requirements of the Companies Act, 1956 of India have been followed in preparation of these financial statements.

2) Use of Estimates:

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

3) Fixed Assets:

(i) Tangible Assets

Fixed Assets are stated at cost net of tax/ duty credit availed, if any, after reducing accumulate depreciation upto the date of the Balance sheet. Self constructed assets are capitalized at factory cost.

Direct costs are capitalized until the assets are ready to use and include financial cost relating to any borrowing attributable to acquisition.

(ii) Intangible Assets

Intangible Assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the asset can be measured reliably.

4) Valuation of Inventories:

Inventories are valued at lower of costs or estimated net realizable value. The cost of inventories is arrived at on the following basis:

Raw Material and Stores : FIFO Method

Stock-in-process : Raw Material at Weighted Average Cost & absorption of Labour and Overhead

Finished Goods : Raw Material at Weighted Average Cost & absorption of Labour and Overhead

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

5) Foreign Currency Transactions:

(a) Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transaction.

(b) All foreign currency denominated monetary assets and liabilities, remaining unsettled at the end of the period, are translated at the exchange rates prevailing on the balance sheet date.

(c) Exchange differences arising on foreign currency transactions settlement / translation are recognized in the Statement of Profit and Loss.

6) Depreciation:

Depreciation on Fixed Assets has been provided on straight line method as per the rates prescribed in Schedule XIV (as amended) to the Companies Act, 1956. Depreciation on additions to the Fixed Assets is provided on pro rata basis from the day on which it is put to use.

7) Recognition of Revenue:

The Company recognizes sales and labour income on the basis of actual delivery of the goods. Sales and labour income are recorded at invoice values net of excise duty, value added tax and trade discounts.

Interest income is recognized on the time proportion method.



8) Employee Benefits:

Post-employment benefit plans:

- a) **Defined Contribution Plan:** Contribution for Provident Fund are accrued in accordance with applicable statutes and deposited with regional Provident Fund Commissioner.
- b) **Defined Benefit Plan:** The liability in respect of gratuity is determined using Projected Unit Credit Method with actuarial valuation carried out as at Balance Sheet date. Actuarial gains are recognized in full in the Statement of Profit and Loss for the period in which they occur.

Contributions in respect of gratuity are made to the Group Gratuity Scheme with Bajaj Alliance Life Insurance.

With respect to leave encashment the Company determines the liability for the leave encashment and makes the payment to the eligible employees every year in the same year and recognizes in Full in the Statement of Profit and Loss.

Short-term employee benefits: All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia, are recognized in the period in which the employee renders the related services.

9) Borrowing Cost:

Interest on borrowings, if any, attributable to acquisition of qualifying assets are capitalized and included in the cost of the asset, as appropriate.

10) Earning Per Share:

Basic Earning per share is calculated by dividing the Net Profit after tax attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year.

11) Taxation:

Provision for income-tax is made on the basis of estimated taxable income for the year. Deferred tax resulting from timing differences between the 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 crystallize.

Minimum alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

12) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree or estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes to financial statements. Contingent assets are neither recognized nor disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

13) Impairment of Asset:

An asset is treated as impaired when the carrying amount of the asset exceeds its estimated recoverable value. Carrying amounts of fixed assets are reviewed at each balance sheet date to determine indications of impairment, if any, of those assets. If any such indication exists, the recoverable amount of the asset is estimated and an impairment loss equal to the excess of the carrying amount over its recoverable value is recognized as an impairment loss. The impairment loss, if any, recognized in prior accounting period is reversed if there is a change in estimate of recoverable amount.

14) Accounting for Lease:

Operating Lease: Rental in respect of all operating leases are charged to the Statement of Profit and Loss.



(INR in '000s)

	31.03.2013	31.03.2012		
2 SHARE CAPITAL				
Authorised Share Capital :				
5,000,000 Equity Shares of Rs. 10 each	50,000.00	50,000.00		
Total	50,000.00	50,000.00		
Issued, Subscribed and Paid up Share Capital				
5,000,000 Equity Shares of Rs.10 each fully paid	50,000.00	50,000.00		
Total	50,000.00	50,000.00		
2.1	The Company has only one class of equity share having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity share will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders.			
2.2 Reconciliation of the number of shares outstanding is set out below:				
Equity shares at the beginning of the year	5,000,000	5,000,000		
Add : Issued During The Year	-	-		
Equity shares at the end of the year	5,000,000	5,000,000		
2.3 Details of shareholders holding more than 5% of the share capital				
	31.03.2013	31.03.2012		
Name of the shareholders	No. of Shares	% held	No. of Shares	% held
Overseas Pearl Ltd	497,400	9.95	497,400	9.95
Patel Shashikant Purshottamdas	353,100	7.06	353,100	7.06
Amin Sudarshan jointly with Nita Amin	306,600	6.13	306,600	6.13
Sudarshan Purshottamdas Amin	265,200	5.30	265,200	5.30
3 RESERVES AND SURPLUS				
(a) Capital Reserve				
As per last Balance Sheet	152.00		152.00	
(b) General Reserve				
As per last Balance Sheet	120,000.00		108,000.00	
Add: Transfer from Surplus in Statement of Profit & Loss	20,000.00		12,000.00	
Balance as on 31.03.2013	140,000.00		120,000.00	
(c) Surplus in Statement of Profit and Loss				
As per last Balance Sheet	9,519.48		6,228.55	
Add: Transfer during the year from the Statement of Profit and Loss	36,080.53		28,075.40	
	45,600.00		34,303.95	
Less: <u>Appropriation</u>				
Transfer to General Reserve	20,000.00		12,000.00	
Proposed Dividend on Equity Shares [Dividend per share Rs.2.20/- (P.Y. Rs. 2.20/-)]	11,000.00		11,000.00	
Tax on Proposed Dividend	1,784.48		1,784.48	
Net Surplus in Statement of Profit and Loss	12,815.53		9,519.48	
Total (a+b+c)	152,967.53		129,671.48	



(INR in '000s)

31.03.2013

31.03.2012

4 LONG TERM BORROWINGS

Secured

(A) Term Loan

From Bank 14,086.48 20,347.14

(B) Vehicle Loan

From Bank 4,997.92 951.99

Total

19,084.40 21,299.13

4.1 Nature of Securities

- I Term Loans (A Above) obtain from, State Bank of India is Secured by way of hypothecation of Windmill with all its accessories located at plot No. BAR 06 at village: Baradiya, Taluka: Dwarka, District: Jamnagar, Gujarat and Karur Vysya Bank is secured by way of hypothecation of assets acquired through said term loan.
- II Vehicle Loans acquired on H.P. Loans from Banks (B Above) are secured by exclusive charged on respective vehicle purchased through those loans.

4.2 Terms of Repayment of Term Loans and Other Loans

I Term Loans

(INR in '000s)

Lender	31.03.2013	31.03.2012	Terms of Repayment
Karur Vysya Bank – TL	20,347.14	26,607.79	Repayable in equated quarterly installments of INR 1,565.16 thousands starting from July, 2011.
State Bank of India – Windmill	-	14,229.01	Repayable in equated quarterly installments of INR 3,600.00 thousands starting from June, 2010.
Total	20,347.14	40,836.81	

II Vehicle Loans

Lender	31.03.2013	31.03.2012	Terms of Repayment
Kotak Mahindra Bank	267.13	392.09	Repayable in equated monthly installments INR 13.44 thousands starting from February, 2012.
Kotak Mahindra Bank	252.97	371.16	Repayable in equated monthly installments INR 12.72 thousands starting from February, 2012.
Kotak Mahindra Bank	252.97	371.16	Repayable in equated monthly installments INR 12.72 thousands starting from February, 2012.
HDFC Bank	179.13	307.94	Repayable in equated monthly installments INR 12.71 thousands starting from August, 2011.
HDFC Bank	781.04	-	Repayable in equated monthly installments INR 27.17 thousands starting from January, 2013.



II Vehicle Loans (Contd...)

(INR in '000s)

Lender	31.03.2013	31.03.2012	Terms of Repayment
HDFC Bank	4,522.92	-	Repayable in equated monthly installments INR 156.93 thousands starting from January, 2013.
Kotak Mahindra Bank	341.41	-	Repayable in equated monthly installments INR 11.95 thousands starting from January, 2013.
Kotak Mahindra Bank	586.59	-	Repayable in equated monthly installments INR 20.53 thousands starting from January, 2013.
Kotak Mahindra Bank	321.98	-	Repayable in equated monthly installments INR 11.27 thousands starting from January, 2013.
Kotak Mahindra Bank	321.98	-	Repayable in equated monthly installments INR 11.27 thousands starting from January, 2013.
Total	7,828.09	1,442.34	

(INR in '000s)

	31.03.2013	31.03.2012
5 DEFERRED TAX LIABILITY (NET)		
Related to Fixed Assets	37,135.08	38,039.99
Total	37,135.08	38,039.99
6 OTHER LONG TERM LIABILITIES		
Trade Payables	90.00	5,980.18
Advance against Orders	3,340.32	6,409.94
Caution Money Deposit	274.26	277.01
Total	3,704.58	12,667.12
7 SHORT TERM BORROWINGS		
Secured		
Loans repayable on demand		
- Working Capital Loan from Bank	152,301.66	119,634.43
Unsecured		
Deposits	28,504.00	29,114.00
Total	180,805.66	148,748.43

7.1 Nature of Securities

Working capital loan is secured by hypothecation of entire chargeable current assets and hypothecation/equitable mortgage of entire fixed assets of the Company situated at H-106, GIDC Estate, Vitthal Udyognagar, Anand, Gujarat.



(INR in '000s)

	31.03.2013	31.03.2012
8 TRADE PAYABLE		
Micro, Small & Medium Enterprise	42,067.50	64,012.33
Others	81,641.28	72,712.31
Total	123,708.78	136,724.63
8.1 The Details of Amounts Outstanding to Micro, Small and Medium Enterprises based on Available Information with Company as under		
Principal amount due and remaining unpaid	42,067.50	64,012.33
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further Interest due and payable in succeeding year	-	-
9 OTHER CURRENT LIABILITIES		
Current maturities of Long Term Debts		
- Term Loan (Secured)	6260.66	20260.66
- Vehicle Loan (Secured)	2830.17	490.35
Interest due but unpaid	726.64	1,339.45
Unclaimed Dividend	2,660.77	2,406.99
Advance against Order	42,205.15	81,828.06
Other Liabilities	44,170.91	31,287.49
Total	98,854.29	137,613.01
10 SHORT TERM PROVISIONS		
Proposed Dividend	11,000.00	11,000.00
Tax on Proposed Dividend	1,784.48	3,406.73
Provision for Income Tax (Net)	8,825.24	1,734.74
Total	21,609.71	16,141.47



11. FIXED ASSETS	(INR in '000s)											
	Description of Assets	Gross Block			Depreciation Block			Net Block				
		As at 01.04.12	Addition	Deduction	As at 31.03.13	As at 01.04.12	Addition	Deduction	As at 31.03.13	As at 31.03.13	As at 31.03.12	
TANGIBLE ASSET :												
OWN ASSETS :												
Building**	63,223.51	141.26	-	63,364.77	21,534.94	2,115.71	-	23,650.65	39,714.11	41,688.57		
Plant & Machinery	139,026.71	1,059.80	-	140,086.51	42,627.47	6,646.60	-	49,274.06	90,812.45	96,399.25		
Windmill	62,250.09	-	-	62,250.09	13,155.47	6,436.66	-	19,592.13	42,657.96	49,094.62		
Electrical Installation	11,884.13	570.00	-	12,454.13	5,630.66	576.88	-	6,207.55	6,246.58	6,253.46		
Tools and Equipments*	18,954.60	3,148.10	-	22,102.70	4,849.97	951.19	-	5,801.17	16,301.53	14,104.63		
Furniture and Fixtures	5,239.36	-	-	5,239.36	3,066.99	331.65	-	3,398.65	1,840.72	2,172.37		
Office Equipments	2,791.76	152.50	-	2,944.26	2,193.13	182.08	-	2,375.21	569.05	598.63		
Vehicles	9,858.81	10,528.51	4,063.86	16,323.46	3,681.41	1,198.54	1,748.61	3,131.34	13,192.13	6,177.41		
Air Conditioners	1,198.76	27.50	-	1,226.26	677.94	77.57	-	755.50	470.76	520.82		
Computers	401.50	-	-	401.50	76.17	65.08	-	141.25	260.25	325.33		
Sub-total	314,829.23	15,627.66	4,063.86	326,393.03	97,494.16	18,581.96	1,748.61	114,327.51	212,065.53	217,335.08		
LEASED ASSETS :												
Leasehold land	4,520.76	-	-	4,520.76	-	-	-	-	4,520.76	4,520.76		
Sub-total	4,520.76	-	-	4,520.76	-	-	-	-	4,520.76	4,520.76		
Total (A)	319,349.99	15,627.66	4,063.86	330,913.79	97,494.16	18,581.96	1,748.61	114,327.51	216,586.28	221,855.83		
INTANGIBLE ASSETS :												
Software - SAP	1,828.15	147.59	-	1,975.74	-	-	-	-	1,975.74	1,828.15		
Software - PROE	210.00	-	-	210.00	0.37	34.04	-	34.41	175.59	209.63		
Win Pro & Excel	-	50.24	-	50.24	-	1.54	-	1.54	48.70	-		
Black Box - Security System	-	120.75	-	120.75	-	9.28	-	9.28	111.47	-		
Total (B)	2,038.15	318.58	-	2,356.73	0.37	44.86	-	45.23	2,311.50	2,037.77		
Total (A+B)	321,388.13	15,946.25	4,063.86	333,270.52	97,494.53	18,626.82	1,748.61	114,372.74	218,897.78	223,893.60		
PREVIOUS YEAR	268,522.10	60,409.04	7,543.01	321,388.13	83,257.10	16,526.11	2,288.68	97,494.53	223,893.60	185,265.01		
Capital Work-in-Process									3,870.55	1,001.76		

** Buildings include Tube well

* Including Lab Equipments



(INR in '000s)

	31.03.2013	31.03.2012
12 NON CURRENT INVESTMENTS		
Other Investment		
In Equity Shares (Unquoted) (Fully paid-up)		
15 shares of Charotar Gas Sahkari Mandali Ltd. of Rs.500 each	7.50	7.50
Total	7.50	7.50
13 LONG TERM LOANS AND ADVANCES		
Unsecured, Considered Good		
Deposit	675.82	948.25
Advances receivable in Cash or Kind	419.06	419.06
Advances to Staff	17.10	17.10
Advances given for Capital Goods	789.75	68.70
Total	1,901.73	1,453.10
14 OTHER NON CURRENT ASSETS		
Unsecured, Considered Good		
FDR with Bank - Margin Money	14,731.23	14,331.23
Long term Trade Receivables	3,044.70	4,465.77
Total	17,775.93	18,796.99
15 INVENTORIES		
Raw Material	86,956.37	93,058.59
Semi-finished Goods	274,302.04	268,903.68
Finished Goods	17,270.69	26,047.27
Stores & Spares	2,140.46	2,621.90
Total	380,669.56	390,631.44
15.1 Inventories are taken, valued and certified by the Management.		
16 TRADE RECEIVABLES		
Unsecured, Considered Good		
Outstanding for a period exceeding six months from due date	4,370.14	3,650.66
Others	38,391.15	31,053.35
Total	42,761.29	34,704.02
17 CASH AND CASH EQUIVALENTS		
Balance with Banks		
- In Current Account	5,840.32	7,345.47
-In Unpaid Dividend Bank Account	2,660.77	2,406.77
Cash on Hand	60.48	12.43
Total	8,561.56	9,764.67
18 SHORT TERM LOANS AND ADVANCES		
Unsecured, Considered Good		
Loans to Staff	659.54	126.53
Deposit	1,204.50	111.05
MAT Credit Entitlement	-	1,204.77
Total	1,864.04	1,442.36
19 OTHER CURRENT ASSETS		
Interest accrued on FDRs	1,725.14	391.95
Advances receivable in Cash or Kind	3,408.33	979.29
Prepaid Expenses	1,863.55	1,589.87
Balance with Central Excise & VAT Authorities	4,014.75	4,994.10
Subsidy Receivable	548.32	1,254.62
Total	11,560.10	9,209.82



(INR in '000s)

	31.03.2013	31.03.2012
20 REVENUE FROM OPERATION		
Sale of Products	817,583.94	744,690.04
Sale of Services	3,937.22	10,344.83
	<u>821,521.15</u>	<u>755,034.87</u>
Less: Excise Duty / Service Tax	65,376.98	51,012.41
Total	<u>756,144.18</u>	<u>704,022.46</u>
21 OTHER INCOME		
Interest Income	1,333.19	1,009.83
Exchange rate difference	-	118.92
Other non operating income	3,569.65	7,644.70
Total	<u>4,902.83</u>	<u>8,773.45</u>
22 COST OF MATERIAL CONSUMED		
Raw Material Consumed	374,650.54	366,633.91
Total	<u>374,650.54</u>	<u>366,633.91</u>
22.1 Raw Materials Consumed in Broad Heads		
MS Plates	150,734.20	125,632.27
Forgings	48,617.60	47,500.62
Castings	1,680.21	6,970.09
Pipes	12,060.09	15,298.23
Bought Out Items	130,587.75	134,701.58
Chemicals	7,582.30	9,453.99
Others Components	23,388.39	27,077.14
Total	<u>374,650.54</u>	<u>366,633.91</u>
22.2 Value of Indigenous & Imported Raw Material consumed during the year		
	31.03.2013	31.03.2012
	Rs.	Rs.
	%	%
Indigenous	372,182.38	362,257.16
	99.34	98.81
Imported	2,468.16	4,376.74
	0.66	1.19
Total	<u>374,650.54</u>	<u>366,633.90</u>
	100.00	100.00
23 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS		
Inventories (at commencement)		
Finished Goods	26,047.27	18,857.05
Stock in Process	268,903.68	242,319.92
	<u>294,950.94</u>	<u>261,176.97</u>
Inventories (at close)		
Finished Goods	17,270.69	26,047.27
Stock in Process	274,302.04	268,903.68
	<u>291,572.73</u>	<u>294,950.94</u>
Total	<u>3,378.21</u>	<u>(33,773.98)</u>



(INR in '000s)

	31.03.2013	31.03.2012
24 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Allowances and Bonus	42,440.80	39,459.30
Contribution to Provident Funds	1,055.21	986.94
Staff Welfare Expenses	2,487.98	2,654.39
Total	45,983.98	43,100.63
25 FINANCE COSTS		
Interest Expenses	29,610.00	28,491.25
Other Borrowing Cost	3,782.73	3,537.54
Total	33,392.73	32,028.79
26 DEPRECIATION & AMORTIZATION EXPENSES		
Depreciation	18,626.82	16,526.11
Total	18,626.82	16,526.11
27 OTHER EXPENSES		
Manufacturing Expenses :		
Consumption of Store and Spares	31,924.84	28,592.38
Power & Fuel	71,884.41	71,895.79
Repairs to Machinery	6,612.67	7,217.57
Labour Charges	63,001.00	73,024.67
Other Manufacturing Expenses	6,922.91	6,622.97
(A)	180,345.83	187,353.38
Administrative, Selling & Other Expenses:		
Sales Commission	19,204.83	19,538.67
Transport Outward	10,442.87	6,918.14
Rent	806.47	800.42
Repairs to Building	734.44	1,802.34
Rates & Taxes	549.11	2,002.27
Insurance	1,282.03	885.69
Exchange Rate Difference	65.10	-
Others	18,190.67	22,540.41
(B)	51,275.52	54,487.93
Total (A+B)	231,621.35	241,841.30

27.1 Value of Indigenous & Imported Stores, Tools & Spares Consumed During the Year

	31.03.2013		31.03.2012	
	Rs.	%	Rs.	%
Indigenous	31,924.84	100.00	28,592.38	100.00
Imported	-	-	-	-
Total	31,924.84	100.00	28,592.38	100.00

27.2 Value of Import on CIF basis in respect of

Raw Materials and Stock-in-Trade	2,468.16	4,376.74
Capital goods	134.23	705.99



(INR in '000s)

	31.03.2013	31.03.2012
27.3 Payment to Auditor		
Statutory Audit Fees	110.00	110.00
Tax Audit Fees	25.00	25.00
Total	135.00	135.00
27.4 Expenditure In Foreign Currency		
Professional & Consultation fees	-	514.20
Exhibition Expenses	337.28	-
Travelling Expenses	109.82	-
Total	447.10	514.20
28 EARNINGS PER SHARE		
Net Profit after tax as per statement of Profit & Loss attributed to Equity Shareholder	36,080.53	28,075.40
Weighted Average Number of equity shares as denominator for calculating EPS (nos. in '000s)	5,000.00	5,000.00
Basic and Diluted Earning per Share	7.22	5.62
Face value per Equity Shares	10	10
29 EARNING IN FOREIGN EXCHANGE		
FOB value of exports	11,025.64	1,762.36
Total	11,025.64	1,762.36
30 REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND		
a Number of Non Resident Shareholders	1	1
b Number of Equity Shares held by them	497,400	497,400
c Amount of Dividend Paid	1,094.28	994.80
d Year End to Which Dividend Relates	2011-12	2010-11
31 RELATED PARTY DISCLOSURES		
Related Party disclosure as required by AS-18, are given below:		
I Relationship:		
a	Subsidiary of the Company	Nil
b	Associates and Joint Ventures	Nil
c	Individual having control / significant influence	Mr. Sudarshan Amin (Managing Director)
d	Key Managerial Personnel & Relatives thereof	Mr.Sudarshan Amin (Managing Director) Mr. Ambalal Patel (Whole Time Director) Ms. Phagun Amin (Executive Director) Mrs Urmilaben Patel, Mr. Tanmay Patel
e	Enterprises over which (c) & (d) above have significant influence	Chemfilt Ceracoats



II Transactions during the year with related parties:

Nature of Transactions	Enterprise covered in (e) above		Relatives covered in (d) above		Key Managerial Personnel covered in (d) above	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Purchase of Goods & Services	16,961.81	14,914.83	-	-	-	-
Sale of Goods	-	-	-	-	-	-
Interest Paid	-	-	240.00	240.00	316.11	729.70
Remuneration	-	-	-	-	6,098.67	4,939.30
Outstanding Payable	4,932.60	5,417.73	-	-	-	-
Deposit Taken	-	-	-	-	500.00	5,500.00
Deposit Paid	-	-	-	-	2,000.00	5,000.00
Job Work Charges	-	181.46	-	-	-	-

32 As the Company's business activity, in the opinion of the Management, falls within a single primary segment subject to the same risk and return, the disclosure requirement of Accounting Standard AS-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable.

(INR in '000s)

	31.03.2013	31.03.2012
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33 CONTINGENT LIABILITIES AND COMMITMENTS

i Contingent Liabilities

a Claims against the Company/disputes & liabilities not acknowledge against debt	607.78	6,568.00
b Guarantee	68,738.72	61,230.85
c Letter of Credit	75,831.18	37,668.94

ii Commitments

a Estimated amt. of contract remaining to be executed on capital advance	3,522.68	2,226.61
b Other commitments	-	-

34 GRATUITY DETAILS

PARTICULARS	31.03.2013	31.03.2012
1. Reconciliation in Present value of obligation (PVO) – defined benefit obligation.		
Current Service Cost	328.01	290.08
Interest Cost	263.13	219.40
Settlement Cost	0	0
Actuarial (Gain)/Losses on obligation	208.33	382.02
Benefit Paid	(280.24)	(409.52)
Past Service Cost	0	0
PVO at the beginning of the year	3,429.26	2,947.28
PVO at the end of the year	3,948.50	3,429.26
2. Changes in Fair Value of Plan Assets:		
Expected return on Plan Assets	266.68	291.02
Contribution by Employer	424.94	6.98
Benefit Paid	(280.24)	(409.52)
Actuarial Gain / (Loss) on Plan Assets	56.35	(192.68)
Fair Value of Plan Assets at the beginning of the Year	3,333.50	3,637.69
Fair Value of Plan Assets at the end of the Year	3,801.23	3,333.50



34 GRATUITY DETAILS (Contd..)

PARTICULARS	31.03.2013	31.03.2012
3. Reconciliation of PVO and fair value of plan assets:		
PVO as at year end	3,948.50	3,429.26
Fair value of plan assets as at year end	3,801.23	3,333.50
Funded status [Surplus/(Deficit)]	(147.27)	(95.76)
Unrecognized actuarial gain/(loss)	0	0
Net assets/ (liability) as at year end	(147.27)	(95.76)
4. Net cost for the year		
Current Service Cost	328.01	290.08
Past Service Cost	0	0
Interest Cost	263.13	219.40
Expected return on Plan Assets	(266.68)	(291.02)
Net Actuarial Gain / Losses	151.98	574.69
Settlement Cost	0	0
Net Cost for the year	476.44	793.16
5. Assumptions used in accounting for the gratuity plan:		
Mortality Table		LICI 1994-1996
Superannuation Age (Yrs.)	60	60
Early Retirement & Disablement		10 PER THOUSAND P.A
Discount Rate (%)	8	8
Salary Escalation Rate (%)	5	5
Return on Asset (%)	8	8
Remaining Working Life (Yrs.)	19	19
Formula Used		PROJECTED UNIT CREDIT METHOD

35 PROPOSED DIVIDEND

The Board of Directors have proposed equity dividend of Rs. 2.20 (Previous Year Rs. 2.20) per equity share of Rs. 10 each. The aggregate amount of equity dividend proposed to be distributed is INR.12,784.48 thousands (Previous Year INR 12,784.48 thousands) including Dividend Distribution Tax of INR 1,784.48 thousands (Previous Year INR 1,784.48 thousands).

36 PREVIOUS YEAR FIGURES

Previous year figures are regrouped, rearranged and recast wherever required to make them comparable with those of year under review.

37 Notes 1 to 36 form an integral part of the financial statements.

As Per our Report Attached
For Darji & Associates
Chartered Accountants
(Registration No. 116519W)

CA. L.B.Darji
Partner
M.No.030992

Place : V.V.Nagar
Date : 29.05.2013

For and on behalf of the Board

Mr. Kanubhai Patel **Chairman**
Mr. Sudarshan Amin **Managing Director**
Ms Dhvani Shah **Company Secretary**

Place : V. U. Nagar
Date : 29.05.2013



SWISS GLASCOAT EQUIPMENTS LIMITED

Regd. Office: H-106, GIDC Estate, Vitthal Udyognagar – 388121, Gujarat

ATTENDANCE SLIP

Please complete attendance slip and hand it over at the entrance of the Meeting hall. Joint shareholders may obtain additional slip on request.

Name & Address of the Shareholder: (In BLOCK Letters)	
No. of Shares Held:	Registered Folio No.:
	DPID & Client ID:

I hereby record my presence at the 22nd Annual General Meeting of the Company held on September 19, 2013 at 10.00 am at its Registered Office.

(TEAR HERE)



SWISS GLASCOAT EQUIPMENTS LIMITED

Regd. Office: H-106, GIDC Estate, Vitthal Udyognagar – 388121, Gujarat

PROXY FORM

Folio No.:	No. of Shares Held:
DPID & Client ID:	

I/ We _____ being Member/ Members of Swiss Glascoat Equipments Limited, hereby appoint _____ as my/ our Proxy to vote (on a poll) for me/ us and on my/ our behalf at the 22nd Annual General Meeting to be held on September 19, 2013 at 10.00 a.m. and at any adjournment thereof:

1. Mr./ Ms. _____,(signature), or failing him/ her-
2. Mr./ Ms. _____,(signature), or failing him/ her-
3. Mr./ Ms. _____,(signature).

Affix One
Rupee
Revenue
Stamp

Signed this _____ day of _____, 2013.

Notes:

- (a) The Proxy must be lodged at the Regd. Office of the Company mentioned as above, not less than **48 hours** before the time of the Annual General Meeting.
- (b) The Proxy need not be a Member of the Company.
- (c) In case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint-holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- (d) This form of proxy confers authority to demand or join in demanding a poll.
- (e) The submission by a Member of this form of proxy will not preclude such Member from attending in person and voting at the Meeting.

For Office Use

Proxy No.: _____ Date of Receipt: _____

**Book-Post
UPC**

If undelivered, please return to :



SWISS GLASCOAT EQUIPMENTS LIMITED

Regd. Office : H-106, Phase IV, G.I.D.C.,

Vitthal Udyognagar - 388 121

Dist. Anand, Gujarat, INDIA

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