

ANNUAL REPORT 2014 - 2015



**SWISS
GLASCOAT**
EQUIPMENTS LIMITED



Board of Directors

Mr. Kanubhai Patel
Mr. Sudarshan Amin
Mr. Tanmay Patel
Mr. Paresh Shah
Ms. Phagun Amin
Mr. Jagrut Bhatt
Mr. Kaushik Shah
Mr. Bharat Patel
Mr. Dharmesh Patel

Non-Executive Director (Chairperson)
Managing Director
Executive Director (Technical)
Non-Executive Director
Non-Executive Director
Independent Director
Independent Director
Independent Director
Independent Director

Company Secretary & Compliance Officer

Ms. Dhvani Shah

Chief Financial Officer

Mr. Bipin Thakkar

Secretarial Auditor

Mr. D. G. Bhimani
D. G. Bhimani & Associates
Anand

Statutory Auditors

M/s. Darji and Associates
V. V. Nagar

Internal Auditor

M/s Kiran Patel & Co.
Anand

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

Corporate Identity Number (CIN)

L26100GJ1991PLC016173



NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of SWISS GLASCOAT EQUIPMENTS LIMITED will be held on September 10, 2015 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, 2015 and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Auditor and the Board thereon.
2. To declare Dividend on Equity Shares of the Company for the year 2014-15.
3. To elect Director in place of Mr. Paresh Shah (DIN 01802308), Director, who retires by rotation and being eligible, has offered himself for reappointment.
4. To ratify appointment and remuneration of the Statutory Auditors.

By the Order of the Board of
Swiss Glascoat Equipments Limited

Date: 31.07.2015
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 person can act as proxy on behalf of members not exceeding Fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company.
AN INSTRUMENT OF PROXY 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/ Society Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution/ Authority letters as applicable, authorizing their representatives to attend and vote on their behalf at the Meeting.
- (C) In case of joint holders attending the meeting, only that joint-holder who is higher in the order of names shall be entitled to vote.
- (D) 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 date of the Annual General Meeting so as to enable the Management to keep the information ready at the Meeting.
Relevancy of questions and order of speakers at the Meeting shall be decided by the Chairperson.
- (E) The Register of Members and Share Transfer Books of the Company will remain closed from 04.09.15 to 09.09.15 (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 in the Register of Members of the Company, after giving effect to valid share transfers in physical form lodged with the Company on 03.09.15, 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 (India) Ltd after the close of business hours on 03.09.15.
- (G) Shareholders are advised to encash their dividend warrants of the proposed Dividend for FY 2014-15 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 the Bank.
- (H) Shareholders who have so far not claimed their dividend(s) of the earlier years from 2007-08 to 2013-14 are requested to claim their unrealised dividend by writing to the Company. The Dividend Account for FY 2007-08 shall be closed and all unclaimed amounts lying therein shall be transferred to the Investors Education and Protection Fund (IEPF) 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) in accordance with the provisions of Sections 205A & 205C of the Companies Act, 1956.
- (I) In accordance with the IEPF (Uploading of Information regarding Unpaid and Unclaimed Amounts lying with the Companies) Rules, 2012, the Company has uploaded the information, in respect of Unclaimed Dividends related to FY 2006-07 to 2012-13 as on the date of the 23rd Annual General Meeting of the Company i.e. 11.09.2014, on the Company's website: www.glascoat.com>Investors Guide>Unpaid Dividend Details and IEPF website: www.iepf.gov.in
A separate reminder was also sent to those members having unclaimed dividends related to FY 2007-08 to 2012-13.
- (J) Nomination facility is available to -
(a) members holding shares in physical form by filing Form SH-13 with the Company's Registrar & Share Transfer Agent. Form SH-13 is available on the Company's website and shall also be provided on request.
(b) members holding shares in dematerialized form by lodging their request with their DPs.
- (K) 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 Share Transfer Agent Ltd, Baroda, Registrar & Share Transfer Agent of the Company. (Form for availing ECS facility is available on the Company's website)



- (L) 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.
- (M) Members are requested to notify immediately any change/ correction of address quoting their Folio Number/ DP ID 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 Share Transfer Agent Ltd, the Registrar and Share Transfer Agent of the Company, in respect of their physical shares.
- (N) Members are requested to note that SEBI has mandated for every participant dealing in securities market to provide a PAN Card copy to the Company or its Registrar and Share Transfer Agent (for physical share holders) or Depository Participants (for demat account holders).
- (O) Shareholders holding shares 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 folios.
- (P) 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.
- (Q) Non-resident members are requested to inform the MCS Share Transfer Agent Ltd, immediately of-
 - (i) change in their residential status to India for permanent settlement;
 - (ii) particulars of their bank account(s) maintained in India with complete name, branch, account type, account number and address of bank, with Pin code number.
- (R) Members who have not registered their e-mail addresses so far are requested to register the same with the Company or MCS Share Transfer Agent Ltd for receiving all communication electronically from the Company. (Form for registering e-mail IDs is available on the Company's website)
- (S) Electronic copy of the Annual Report 2014-15 is being sent to all the Members who have registered their e-mail ids with the Company/ Depository participants except to those who have requested hard copy of the same. For the Members who haven't registered their e-mail ids, physical copy of the Annual Report 2014-15 is being sent in permitted mode. 24th Annual Report 2014-15 of the Company is also available on the Company's website: www.glascoat.com>Investors Guide>Financial Information>Yearly Reports and on the BSE website: www.bseindia.com

(T) Voting through electronic means

- (1) In accordance with Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended to date) and Clause 35B of the Listing Agreement, the Company is offering remote e-voting facility as an alternate, to all the Shareholders of the Company to cast their votes electronically on all resolutions set forth in the Notice herein.
- (2) For this purpose, the Central Depository Services (India) Ltd (CDSL) shall provide facility for Remote E-voting to enable the Shareholders to cast their votes electronically. Remote E-voting is optional.
- (3) Facility of voting through ballot paper shall be made available at the AGM to those shareholders who have not used Remote E-voting facility to cast their votes.
- (4) The Members who have cast their votes electronically prior to AGM may attend the AGM but shall not be entitled to cast their vote again.
- (5) The remote e-voting period commences on September 07, 2015 (9:00 am IST) and ends on September 09, 2015 (5:00 pm IST). During this period, Members, holding shares either in physical form or dematerialised form, as on cut-off date 03.09.15, may cast their vote electronically. Thereafter, the remote e-voting module shall be disabled by CDSL at 5.00 p.m. IST on the last day i.e. 09.09.15
- (6) Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Member(s) on the cut-off date. Votes once cast shall not be allowed to change subsequently.

The instructions and other information relating to e-voting are as under:

- (i) Log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holdings shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) **If you are a first lime user follow the steps given below : (For both- physical shareholders & demat shareholders)**

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/ Depository Participant are requested to use the serial number print in address slip.
DOB or Dividend Bank Details	Enter the Date of Birth as registered with the DP/RTA in dd/mm/yyyy format Or Enter the Dividend Bank Details Details as recorded with your DP/RTA. Please note - In respect of Members with Physical shareholding who have not registered their Date of Birth (DOB) and Dividend bank details with DP/RTA, they should enter No. of shares held by them as on the cut-off date i.e. 03.09.2015

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Now, members holding shares in physical form will reach to Company selection screen However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. It is strongly recommended not to share your password with any other



person and take utmost care to keep your password confidential.

If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (ix) Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the "EVSN-150707010" for "SWISS GLASCOAT EQUIPMENTS LIMITED"
- (xi) On the voting page, you will see the Resolution description and against which option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) **Please Note-**
- Once you have confirmed your vote on any of the resolutions, you will not be allowed to modify your vote. During voting period, members can login any number of time till they have voted on the Resolution(s).
 - Voting has to be done for each item of notice separately. In case you do not desire to cast your vote on any specific resolution, it will be treated as abstained.
 - Members holding multiple folios/ demat accounts shall choose voting process separately for each of folios/ demat accounts.
- (xvii) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xiv) Mr. D. G. Bhimani, a Practicing Company Secretary and Proprietor of D. G. Bhimani & Associates, is appointed as the Scrutinizer to scrutinise the remote e-voting process and voting at AGM in fair and transparent manner.
- (xx) The Chairperson of the AGM, after the end of the discussions on the resolutions on which voting is to be held, with the assistance of the Scrutiniser shall allow the voting by use of ballot paper to those Members attending the AGM and who have not cast their votes through remote e-voting.
- (xxi) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count votes cast in the AGM and then unlock the votes cast through remote e-voting in the presence of atleast two(2) witnesses not in the employment of the Company. Thereafter, he shall make within a period of not exceeding three(3) working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, & forthwith the same to the Chairperson or any person authorised by him in writing who shall countersign the same.
- (U) All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 2.00 pm to 5.00 pm on all working days (except Saturdays, Sundays and Public Holidays) up to the date of the 24th Annual General Meeting of the Company.

By the Order of the Board of
Swiss Glascoat Equipments Limited

Ms. Dhvani Shah
Company Secretary

Date: 31.07.2015
Place: V. U. Nagar



BOARD REPORT

Dear Members,

Your Directors are pleased to present the 24th Annual Report together with the Audited Financial Statements for the Financial Year ended on 31st March, 2015.

(1) FINANCIAL AND WORKING RESULTS*

(Amt in INR)

PARTICULARS	2014-15	2013-14
Turnover	884,461,865	767,966,604
Profit Before Depreciation and Tax	80,793,999	77,041,322
Profit Before Tax	56,882,507	57,506,317
Profit After Tax	45,399,313	38,025,467
Appropriation		
Proposed Dividend	13,500,000	12,500,000
Tax on proposed dividend	2,699,198	2,027,813
General Reserve	10,000,000	25,000,000
Earning Per Share (EPS)	9.08	7.61

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

(2) PERFORMANCE REVIEW

Your Company on the operational front has made significant progress in the last year and has maneuvered through the Financial Year 2014-15 leading to a good demonstration. In the last year, your Company keeping its focus on operational efficiency and sustainable marketing efforts, the Company has crossed turnover of INR 884,461,865 as against last year's turnover of INR 767,966,604. The Company has earned INR 45,399,313, as Profit after Tax as against INR 38,025,467 last year.

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

(3) DIVIDEND

Your Directors are pleased to recommend a Dividend of INR 2.70 (@ 27%) per share for the year 2014-15, 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 16,199,198, including dividend tax.

(4) DEPOSITS

The Company has accepted the deposits from the shareholders in compliance with Section 73 of the Companies Act, 2013 and rules made there under. The details of the same are as under:

Deposits accepted during 2014-15 (Amt in INR)	29,504,000
Deposits remaining unpaid or unclaimed as at 31.03.2015 (Amt in INR)	Nil

The Company hasn't made any default during FY 2014-15 in repayment of deposits or payment of any interest thereon. All payments and repayments related to the deposits have been duly made to the concerned deposit-holders.

(5) TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

Pursuant to the provisions of Section 125 of the Companies Act, 2013, dividend of INR 289,400 pertaining to the year 2006-07, which remained unclaimed and unpaid for a period of seven years from the date of its transfer to the Unpaid Dividend Account, has been transferred to the Investor Education and Protection Fund established by the Central Government.

(6) RELATED PARTY CONTRACTS/ ARRANGEMENTS

The Company has implemented a policy related to Related Party Transactions as framed by the Audit Committee. An extract of the said Policy is available on the Company's website: www.glascoat.com > Investors Guide > Extract of Company Policies.

The Company has executed contracts with the related parties on an arm's length basis in accordance with Section 188 of the Companies Act, 2013 and the Rules there under and Listing agreement norms. The details of the same are provided in Form AOC-2 annexed hereto which forms part of this Report.

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

The aforesaid information as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is annexed hereto and forms part of this Report.

(8) PARTICULARS OF EMPLOYEES & REMUNERATION THEREOF

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 134 of the Companies Act, 2013 have not been furnished.

(9) ANNUAL RETURN

An extract of Annual Return in Form MGT-9 pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 2 of the Companies (Management and Administration) Rules, 2014 is annexed hereto and forms part of this Report.

(10) CORPORATE SOCIAL RESPONSIBILITY

The Company has formed a Corporate Social Responsibility (CSR) Committee for framing and implementing CSR activities with an objective of paying back to the society.

The details related to the CSR of the Company during FY 2014-15 are annexed hereto which forms part of this Report. The said details are also available on the Company's website: www.glascoat.com > Corporate Social Responsibility



(11) 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 and form part of the latter.

(12) RISK MANAGEMENT BY THE COMPANY

The Company recognizes the importance of managing risk in the business to sustain growth. Hence, a Risk Management Committee has been formed for implementing and monitoring the risk management plan for the company in accordance with the Risk Management Policy framed by the Audit Committee.

The Risk Management Committee identifies the types of risks affecting the Company's business, assesses its impact on the latter, devises an effective system to handle those risks and implements and monitors the same.

(13) DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, your Directors state that:

- (a) the applicable accounting standards had been followed along with proper explanation relating to material departures, if any, in the preparation of the annual accounts;
- (b) 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 profit and loss of the company for that period;
- (c) 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;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) proper internal financial controls have been laid down and followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems to ensure compliance with the provisions of all the applicable laws have been devised and that such systems were adequate and are working effectively.

(14) DIRECTORS & KEY MANAGERIAL PERSONS

The Directors of the Company are well experienced with expertise in the respective fields of management and administration of the Company. The Company is fortunate to have experienced and enthusiastic persons as the Directors who are always eager to contribute in the growth of the Company.

The day-to-day operations of the Company are very well managed by its Key Managerial Persons (KMP) i.e., the Managing Director, the Company Secretary, the Chief Financial Officer and the Executive Director (Technical).

During FY 2014-15, following changes occurred in the Senior Management of the Company:

- (i) Mr. Bipin Thakkar- Manager (Finance) of the Company as the Chief Financial Officer [CFO] of the Company w.e.f. 01.09.2014.
- (ii) Mr. Ambalal Patel resigned as the Director of the Company w.e.f. 01.10.2014.
- (iii) Mr. Tanmay Patel has been appointed as the Executive Director (Technical) of the Company w.e.f. 01.10.2014 vide Special resolution passed in the 23rd AGM of the Company held on 11.09.2014.

Mr. Paresh Shah, Non-Executive Director, is to retire by rotation and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting. Details of Mr. Paresh Shah have been provided in the Corporate Governance Report annexed hereto and forming part of this Report

The Nomination & Remuneration Committee has formulated policy relating to the appointment and remuneration of the Directors of the Company laying down criteria for determining attributes, independence, etc. The Company policies governing the appointment and remuneration of the Directors are annexed hereto which form part of this Report.

The Independent Directors have affirmed to the Board regarding compliance with all the requirements as prescribed by Section 149 (6) of the Companies Act, 2013 and Schedule IV thereto. A statement by the Managing Director regarding the said affirmation by the Independent Directors is annexed to this Report forming part of the Same.

The details related to the remuneration of managerial personnel as required under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed hereto which form part of this Report.

(15) PERFORMANCE EVALUATION OF THE DIRECTORS OF THE COMPANY

During the FY 2014-15, the Board of Directors of the Company has carried out an Annual Performance evaluation of the Board/ Committees and that of all the individual Directors as per the Company's policy for Performance Evaluation of Directors.

The Independent Directors in their separate meeting held on 14.02.2015 carried out the performance evaluation task of the remaining Board Members, with a special attention to leadership criteria for Chairperson and the Executive Directors for period from January 1, 2014 to December 31, 2014.

The Board in its meeting held on 14.02.2015 performed the evaluation task of the Board/ Committees collectively and Directors individually and a separate evaluation of performance of the Independent Directors for period from January 1, 2014 to December 31, 2014.

Performance evaluation sheets were distributed in the meetings in which it was carried out and grades were given by the evaluators. The outcome of the above exercise of performance evaluation of all the Directors collectively and individually and the Board/ Committees was satisfactory and everybody appreciated and acknowledged the others' contribution towards the growth of the Company.



(16) WHISTLE BLOWER MECHANISM

The Board of the Company has formulated and implemented a Whistle Blower Policy with a view to provide a Vigil mechanism for employees of the Company to raise concerns against any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The Policy covers malpractices and/or events related to all issues that could have grave impact on the operations and performance of the business of the Company. The concerned matters may be reported to the Compliance Officer and/ or the Chairperson of the Audit Committee. The Audit Committee monitors the Vigil mechanism of the Company.

During FY 2014-15, no employee has been denied access to the Compliance Officer/ the Chairperson of the Audit Committee.

An extract of Whistle Blower Policy and the contact details of the Whistle Officers are available on the Company's website: www.glascoat.com> Investors Guide> Whistle Blower Mechanism.

(17) STATUTORY AUDITORS AND INDEPENDENT AUDITORS' REPORT

The shareholders in the 23rd AGM of the Company has appointed M/s. Darji & Associates, Chartered Accountants firm located in Vallabh Vidyanagar (Membership No. 030992), as the Statutory Auditor for a tenure of 3 years from conclusion of the last Annual General Meeting held on September 11, 2014.

The continuance of appointment and remuneration of the above Auditor is to be ratified in the ensuing AGM of the Company as per Section 139 of the Companies Act, 2013. The Company has received consent from M/s. Darji & Associates to continue their appointment as the Statutory Auditor of the Company for FY 2015-16.

The remarks/comments referred to in the Independent Auditors Report for FY 2014-15 are self-explanatory and do not call for any further comments.

(18) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Company has appointed M/s D. G. Bhimani and Associates, Anand (Membership No. FCS 8064) as the Secretarial Auditor of the Company for the Financial Year 2015-16 in accordance with Section 204 of the Companies Act, 2013. The Company has received consent from D. G. Bhimani and Associates for their appointment.

The remarks/ comments referred to in the Secretarial Audit Report for FY 2014-15 are self-explanatory and do not call for any further comments.

(19) INTERNAL AUDITOR

The Company has appointed M/s Kiran Patel & Co., Chartered Accountants firm, Anand, (Membership No. 105190W), for conducting internal audit of the Company for the financial year 2015-16. The Company has received consent from M/s Kiran Patel & Co. for their appointment.

(20) GENERAL

The Directors state that during the year under review, there were no cases or complaints pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 .

The Directors have immense pleasure to inform you that your Company has won the legal battle against GMM Pfaudler Limited, who had filed a case against your Company and two of its Executive Directors. On June 30, 2015, the Hon'able District Court, Anand delivered the final judgement in favour of Swiss Glascoat Equipments Limited.

(21) 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 of
Swiss Glascoat Equipments Limited

Date: 31.07.2015
Place: V. U. Nagar

Mr. Kanubhai Patel
Chairperson

Mr. Sudarshan Amin
Managing Director

STATEMENT ON DECLARATION BY THE INDEPENDENT DIRECTORS UNDER SECTION 134 OF THE COMPANY'S ACT, 2013

In accordance with Section 134 of the Companies Act, 2013, I hereby confirm that, the Independent Directors of the Company have affirmed their compliance with the criteria of independence as stipulated in Section 149 of the Companies Act, 2013 and Schedule IV- Code of Independence to the said Act.

For **Swiss Glascoat Equipments Limited**

Mr. Sudarshan Amin
Managing Director

Date : 30.05.2015



ANNEXURE TO BOARD REPORT

INFORMATION AS PER SECTION 134 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE BOARD REPORT FOR THE YEAR ENDED 31-03-2015

(A) Conservation of energy-

(i) Steps taken or impact on 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.

(ii) Steps taken by the company for utilising alternate sources of energy:

During the Financial Year 2014-15, 1.25MW Windmill, installed by the Company at Baradiya in Jamnagar in 2009-10 as a move to encourage Green Energy, has generated nearly 18 lacs units (gross generation), consequently promoting green and clean energy.

(iii) Details of electricity consumption & cost during 2014-15 :

(i) **Total Electricity Consumption**

A. Purchased from MGVCL

Total Units	:	10,092,873
Total Cost (INR)	:	81,399,079
Rate per unit (INR)	:	8.07

B. Own Generation through Windmill

Units set-off by GEB	:	1,706,767
Total Cost (INR)	:	
*cost excludes borrowing cost	:	3,477,138
Rate per unit (INR)	:	2.04

(ii) **Total Fuel Consumption of Oil Gas and Lubricants (INR)** : 3,544,350

(B) Technology absorption

The Company believes in steady growth with technology and we execute this belief by installing various technological advancements at regular intervals viz auto-welding robots that lead to product improvement, product development, cost reduction, faster delivery and so on.

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

1. Total foreign exchange used					
Import of goods [CIF Value]	INR	16,661,933	Commission	INR	318,522
Dividend	INR	1,243,500	Repairs & Maintenance	INR	60,260
Exhibition	INR	699,732	Certification Fees	INR	696,150
Traveling	INR	589,075			
2. Total foreign exchange earned					
Exports [FOB Value]	INR	50,823,168			

By the Order of the Board of
Swiss Glascoat Equipments Limited

Date: 31.07.2015
Place: V. U. Nagar

Mr. Kanubhai Patel
Chairperson

Mr. Sudarshan Amin
Managing Director



ANNEXURE TO THE BOARD REPORT

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on Financial year ended on 31.03.2015**

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN	L26100GJ1991PLC016173
ii) Registration Date	26.08.1991
iii) Name of the Company	Swiss Glascoat Equipments Limited
iv) Category / Sub-Category of the Company	Public Company/ Limited by Shares
v) Address of the Registered office and contact details	H-106, GIDC Estate, V. U. Nagar - 388121 Dist. Anand, Gujarat Ph. No.: (02692) 236842 to 236845 e-mail id: share@glascoat.com
vi) Whether listed company Yes / No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited 10, Aram Apartments, 12, Sampatrao Colony Bh. Laxmi Hall, Alkapuri, Baroda - 390007 C. No.: 0265-2350490 e-mail id: mcsltdbaroda@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products	NIC Code of the Product*	% to total turnover of the company
1	Glass-lined Equipment	2929- Manufacture of other Special Purpose Machinery	100.00

* As per National Industrial Classification 2004 (NIC 2004)- Ministry of Statistics & Programme Implementation

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company doesn't have any holding, subsidiary or associate company.

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physi-cal	Total	% of Total Shares	Demat	Physi-cal	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1789228	0	1789228	35.78	1785953	0	1785953	35.72	-0.06
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.									
e) Banks / FI									
Sub-total (A) (1):-	1789228	0	1789228	35.78	1785953	0	1785953	35.72	-0.06



(2) Foreign	0	0	0	0.00	0	0	0	0.00	0.00
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total share-holding of Promoter (A) = (A)(1)+(A)(2)	1789228	0	1789228	35.78	1785953	0	1785953	35.72	-0.06
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	11401	0	11401	0.23	0.23
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0.00	11401	0	11401	0.23	0.23
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	214340	700	215040	4.30	218177	700	218877	4.38	0.08
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	964065	643600	1607665	32.15	964518	619100	1583618	31.67	-0.48
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	745659	0	745659	14.91	728485	0	728485	14.57	-0.34
c) Others									
i) HUFs	22482	0	22482	0.45	38945	0	38945	0.78	0.33
ii) NRIs	92026	30500	122526	2.45	105821	29500	135321	2.71	0.26
iii) OCB	0	497400	497400	9.95	0	497400	497400	9.95	0.00
Sub-total (B)(2)	2038572	1172200	3210772	64.22	2055946	1146700	3202646	64.05	-0.17
Total Public Shareholding (B)=(B)(1)+(B)(2)	2038572	1172200	3210772	64.22	2067347	1146700	3214047	64.28	0.06
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	3827800	1172200	5000000	100.00	3853300	1146700	5000000	100.00	0.00



(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of company	% of Shares Pledged / encumbered to total shares	
1	Amin Sudarshan	306600	6.13	0.00	306600	6.13	0.00	0.00
2	Sudarshan Purshottamdas Amin	265200	5.30	0.00	265200	5.30	0.00	0.00
3	Amin Nitaben	246700	4.93	0.00	246700	4.93	0.00	0.00
4	Amin Phagun Sudarshan	228202	4.56	0.00	228202	4.56	0.00	0.00
5	Amin Chandni Sudarshan	228202	4.56	0.00	228202	4.56	0.00	0.00
6	Paresh S Shah	203975	4.08	0.00	203975	4.08	0.00	0.00
7	Paresh S Shah HUF	90600	1.81	0.00	90600	1.81	0.00	0.00
8	Ambalal Prabhudas Patel	61300	1.23	0.00	61300	1.23	0.00	0.00
9	Nita Amin	57900	1.16	0.00	57900	1.16	0.00	0.00
10	Urmilaben Ambalal Patel	41400	0.83	0.00	41400	0.83	0.00	0.00
11	Tanmay Patel	47374	0.95	0.00	47374	0.95	0.00	0.00
12	Vipul Kashibhai Patel	4000	0.08	0.00	4000	0.08	0.00	0.00
13	Palak Tanmay Patel	3300	0.07	0.00	3300	0.07	0.00	0.00
14	Neela Mehul Amin	1578	0.03	0.00	0	0.00	0.00	-0.03
15	Ayush Bhaskarbhai Amin	1697	0.03	0.00	0	0.00	0.00	-0.03
16	Kalpanaben Sharadchandra Amin	1200	0.02	0.00	1200	0.02	0.00	0.00
	Total	1789228	35.78	0.00	1785953	35.72	0.00	-0.06

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding of Promoter Group at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of co.	No. of Shares	% of total Shares of co.
	At the beginning of the year	1789228	35.78		
Less	Neela Amin & Ayush Amin do not fall in the Promoter Group definition as per applicable legal laws. (Reflected in shareholding Pattern for June 2014 Quarter filed with BSE LTD.)	-3275	-0.06	1785953	35.72
	At the end of the year	1785953	35.72	1785953	35.72



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

Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of co.				No. of Shares	% of total Shares of co.
1	Overseas Pearl Limited	497400	9.95	01.04.14	0	Nil movement during the year		
				31.03.15			497400	9.95
2	Patel Shashikant Purshottam Das	353100	7.06	01.04.14	0	Nil movement during the year		
				31.03.15			353100	7.06
3	Banco Products India Limited	87700	1.75	01.04.14		Transfer		
				31.12.14	45000		132700	2.65
				31.03.15			132700	2.65
4	Rajesh Chunibhai Patel	45000	0.90	01.04.14	0	Nil movement during the year		
				31.03.15			45000	0.90
5	Banco Products (India) Limited	45000	0.90	01.04.14		Transfer		
				31.12.14	(45000)		0	0.00
				31.03.15			0	0.00
6	Patel Harshikaben Shantilal	36900	0.74	01.04.14		Nil movement during the year		
				31.03.15	0		36900	0.74
7	Banco Aluminium Limited	35000	0.70	01.04.14		Nil movement during the year		
				31.03.15			35000	0.70
8	Lincoln P Coelho	30000	0.60	01.04.14	0	Nil movement during the year		
				31.03.15			30000	0.60
9	Vasant Purushottamdas Patel	24300	0.49	01.04.14		Transfer		
				31.12.14	(2000)		22300	0.45
				31.03.15			22300	0.45
10	Jagruti Shaunak Shah	20511	0.41	01.04.14	0	Nil movement during the year		
				31.03.15			20511	0.41

(v) Shareholding of Directors and Key Managerial Personnel (KMP):

Sr. No.	Name	Shareholding of Promoter Group at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of co.				No. of Shares	% of total Shares of co.
1	Kanubhai Patel	19500	0.39	01.04.14	0	Nil movement during the year		
				31.03.15			19500	0.39
2	Sudarshan Amin	265200	5.30	01.04.14	0	Nil movement during the year		
				31.03.15			265200	5.30



3	Ambalal Patel (Ceased to be Director wef 01.10.2014)	61300	1.23	01.04.14	0	Nil movement during the year		
				30.09.14			61300	1.23
4	Tanmay Patel (Appointed as Director on 30.05.14)	47374	0.95	30.05.14	0	Nil movement during the year		
				31.03.15			47374	0.95
5	Paresh Shah	203975	4.08	01.04.14	0	Nil movement during the year		
				31.03.15			203975	4.08
6	Phagun Amin	228202	4.56	01.04.14	0	Nil movement during the year		
				31.03.15			228202	4.56
7	Jagrut Bhatt	0	0.00	01.04.14	0	Nil movement during the year		
				31.03.15			0	0.00
8	Kaushik Shah	0	0.00	01.04.14	0	Nil movement during the year		
				31.03.15			0	0.00
9	Bharat Patel	0	0.00	01.04.14	0	Nil movement during the year		
				31.03.15			0	0.00
10	Dharmesh Patel	0	0.00	01.04.14	0	Nil movement during the year		
				31.03.15			0	0.00
11	Dhwani Shah Company Secretary	0	0.00	01.04.14	0	Nil movement during the year		
				31.03.15			0	0.00
12	Bipin Thakkar Chief Financial Officer (Appointed w.e.f. 01.09.14)	0	0.00	01.09.14	0	Nil movement during the year		
				31.03.15			0	0.00

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the FY				
i) Principal Amount	113,672,977	0	31,004,000	144,676,977
ii) Interest due but not paid	449,340	0	0	449,340
iii) Interest accrued but not due	154,386	0	0	154,386
Total (i+ii+iii)	114,276,703	0	31,004,000	145,280,703
Change in Indebtedness during the FY				
Addition	48,879,010	0	10,000,000	58,879,010
Reduction	9,804,202	0	970,000	10,774,202
Net Change	39,074,808	0	9,030,000	48,104,808
Indebtedness at the end of the FY				
i) Principal Amount	152,546,795	0	40,034,000	192,580,795
ii) Interest due but not paid	650,330	0	0	650,330
iii) Interest accrued but not due	80,601	0	0	80,601
Total (i+ii+iii)	153,277,726	0	40,034,000	193,311,726



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amt in INR)

Sr. no.	Particulars of Remuneration	Name of MD/ WTD/ Manager			Total
		Sudarshan Amin MD	Ambalal Patel WTD upto 30.09.2014	Tanmay Patel WTD wef 01.10.2014	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,568,971	10,95,980	7,00,000	5,364,951
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	28,800	44,064	24,110	96,974
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission as % of profit	633,369	0	0	633,369
5.	Others- Bonus	8,400	0	8,400	16,800
	Total (A)	4,239,540	1,140,044	732,510	6,112,094
	Ceiling as per the Act				6,333,960

B. Remuneration to Non-Executive & Independent Directors

Sr. no.	Particulars of Remuneration	Name of Directors				Total Amt INR
		Jagrut Bhatt	Kaushik Shah	Bharat Patel	Dharmesh Patel	
1.	Independent Directors					
	Fee for attending board/ committee meetings	55000	45000	55000	55000	210000
2.	Other Non-Executive Directors	Kanubhai Patel	Paresh Shah	Phagun Amin	Tanmay Patel*	
	Fee for attending board/ committee meetings	30000	55000	40000	10000	135000
	Total (B)=(1+2)					345000

* Appointed as the Executive Director with effect from 01.10.2014

C. Remuneration to Key Managerial Personnel Other Than Manager/WTD

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		Total Amount INR
		Company Secretary INR	CFO (wef 01.09.14) INR	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	450000	494919	944919
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	12600	12600
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission	0	0	0
5.	Bonus	8400	8400	16800
	Total	458400	515919	953584

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made,if any (give Details)
A. COMPANY					
Penalty			-- NONE --		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			-- NONE --		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			-- NONE --		
Punishment					
Compounding					

By the Order of the Board of
Swiss Glascoat Equipments Limited

Date: 31.07.2015
Place: V. U. Nagar

Mr. Kanubhai Patel
Chairperson

Mr. Sudarshan Amin
Managing Director



ANNEXURE TO THE BOARD REPORT

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(1) Details of contracts or arrangements or transactions not at arm's length basis

During the year, the Company hasn't entered into any contracts/ arrangements with any of the related party which are not on arm's length basis.

(2) Details of material contracts or arrangement or transactions at arm's length basis

(I) Availing of Services	
(a) Name(s) of the related party and nature of relationship	: Shree Hari Manpower Agency Mr. Bipin Thakkar-Chief Financial Officer is the brother of the proprietor of the said agency
(b) Nature of contracts/arrangements/transactions	: Availing of Services
(c) Duration of the contracts/ arrangements/ transactions	: 12 months
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	: <u>Period of Transactions</u> : July 1, 2014 to June 30, 2015 <u>Scope of work</u> : As per Agreement <u>Monthly consideration</u> : As Per the Agreement The Contractor is independent to the Company and is responsible for payment of all statutory liabilities arising out of employment of contract laborers as a Principal employer.
(e) Date(s) of approval by the Board, if any	: 24.07.2014
(f) Amount paid as advances, if any:	: None
(II) Purchase of Goods	
(a) Name(s) of the related party and nature of relationship	: AEP Industries Pvt Ltd Mr. Bharat Patel-Director is a Director in that Company
(b) Nature of contracts/arrangements/transactions	: Purchase of Goods & Services
(c) Duration of the contracts/ arrangements/ transactions	: 12 months
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	: <u>Period of Transactions</u> : July 24, 2014 to July 23, 2015 The maximum value of purchase of components is within the limits as permissible & approved by the Board and Audit Committee Omnibus Approval given as the frequency of purchases depends on the number of orders received by the Company from its customers.
(e) Date(s) of approval by the Board, if any	: 24.07.2014
(f) Amount paid as advances, if any:	: None
(III) Availing of Services	
(a) Name(s) of the related party and nature of relationship	: Chemfilt Mr. Sudarshan Amin-Managing Director is a partner and Ms. Phagun Amin- Non-Executive Director is his daughter
(b) Nature of contracts/arrangements/transactions	: Availing of Services
(c) Duration of the contracts/ arrangements/ transactions	: 12 months
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	: <u>Period of Transactions</u> : July 24, 2014 to July 23, 2015 The maximum value of job work of components is within the limits as permissible & approved by the Board and Audit Committee Omnibus Approval given as the frequency of outsourcing of Job work depends on the number of orders received by the Company from its customers.
(e) Date(s) of approval by the Board, if any	: 24.07.2014
(f) Amount paid as advances, if any:	: None
(IV) Contract for Lease	



(a) Name(s) of the related party and nature of relationship	: Chemfilt Mr. Sudarshan Amin-Managing Director is a partner and Ms. Phagun Amin- Non-Executive Director is his daughter
(b) Nature of contracts/arrangements/transactions	: Lease Agreement
(c) Duration of the contracts/ arrangements/ transactions	: 36 months
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	: <u>Period of Agreement:</u> 11.09.2014 to 10.09.2017 <u>Payment of lease rent as under:</u> As per the agreement Other T & Cs as per the agreement.
(e) Date(s) of approval by the Board, if any	: 11.09.2014
(f) Amount paid as advances, if any:	: None
(V) Purchase of Goods	
(a) Name(s) of the related party and nature of relationship	: AEP Company Mr. Bharat Patel-Director is a Partner
(b) Nature of contracts/arrangements/transactions	: Purchase of Goods
(c) Duration of the contracts/ arrangements/ transactions	: 12 months
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	: <u>Period of Transactions:</u> 01.09.2014 to 31.08.2015 The maximum value of supply of components is within the limits as permissible & approved by the Board and Audit Committee Omnibus Approval given as the frequency of purchases depends on the number of orders received by the Company from its customers.
(e) Date(s) of approval by the Board, if any	: 14.11.2014
(f) Amount paid as advances, if any:	: None
(VI) Purchase of Goods & Services	
(a) Name(s) of the related party and nature of relationship	: Ceracoats Mr. Tanmay Patel- Executive Director (Technical) is son of Mr. Ambalal Patel-partner of Ceracoats
(b) Nature of contracts/arrangements/transactions	: Purchase of Good & Services
(c) Duration of the contracts/ arrangements/ transactions	: 12 months
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	: <u>Period of Agreement:</u> 01.04.2015 to 31.03.2016 The total value of components proposed to be purchased is within the limits as permissible and approved by the Board and Audit Committee
(e) Date(s) of approval by the Board, if any	: 14.02.2015
(f) Amount paid as advances, if any:	: None
By the Order of the Board of Swiss Glascoat Equipments Limited	

Date: 31.07.2015
Place: V. U. Nagar

Mr. Kanubhai Patel
Chairperson

Mr. Sudarshan Amin
Managing Director



ANNEXURE TO THE BOARD REPORT

Statement of Disclosure of Remuneration in accordance with Section 197 of the Companies Act, 2013 & Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of KMPs	2014-15 INR	2013-14 INR	% Change	Ratio of Remuneration to MRE ^ for FY 2014-15		Ratio of Remuneration to	
				Excl KMP	Incl KMP	Turnover 2014-15	Net Profit 2014-15
Sudarshan Amin- Managing Director*	3954069	3798344	3.94	17.16	16.73	0.00	0.09
Ambalal Patel- Technical Director (resigned w.e.f 01.10.14)#	1141464	1023550	10.33	4.95	4.83	0.00	0.03
Tanmay Patel- Executive Director (Technical) [01.10.14 to 31.03.15]	632510	-	-	N. A.	N. A.	0.00	0.01
Dhwani Shah- Company Secretary	458400	410400	10.47	1.99	1.94	0.00	0.01
Bipin Thakkar -CFO [01.09.14 to 31.03.15]	427000	-	-	N. A.	N. A.	0.00	0.01

Median remuneration of employee	2014-15 INR	2013-14 INR	% Change
Excl. Remuneration of KMPs	230400	223200	3.13
Incl. Remuneration of KMPs	236400	224400	5.08
Particulars	2014-15 INR	2013-14 INR	% Change
Turnover of Company (net)	884461865	767966604	13.17
Net Profit of the Company	45399313	38025467	16.24
Particulars	2014-15 INR	2013-14 INR	% Change
As per data available on www.bseindia.com	31.03.15 INR	31.03.14 INR	% Change
Closing Price	90.81	39.35	-
Market capitalisation	454050000	196750000	56.67
Price Earning Ratio (based on WAP)	9.96	5.05	49.30

* Remuneration to Managing Director includes Commission @1% of Net profit

Period for computation of remuneration is taken as April to September for FY 2013-14 & 2014-15 for easy reference

^ Median Remuneration of Employee

Notes:

The aforesaid ratios & % change figures are rounded off to two decimals.

Aforesaid remuneration of KMPs & employees is based on annualised cost to company.

The number of permanent employees on the rolls of the Company as on 31.03.2015 was 76.

Non-Executive & Independent Directors do not receive remuneration except sitting fees for attending the Board Meetings.

During FY 2014-15, no employee received remuneration in excess of the highest paid directors.

The Company pays remuneration to the Executive Directors, Key Managerial Personnel and other employees in accordance with its Remuneration policy.

By the Order of the Board of
Swiss Glascoat Equipments Limited

Date: 31.07.2015

Place: V. U. Nagar

Mr. Kanubhai Patel
Chairperson

Mr. Sudarshan Amin
Managing Director



ANNEXURE TO THE BOARD REPORT

DETAILS RELATED TO CORPORATE SOCIAL RESPONSIBILITY [CSR] OF THE COMPANY FOR FINANCIAL YEAR 2014-15

- The Company believes in enriching the society and surrounding environment and so it has formulated a policy related to CSR and an extract of the CSR Policy is available on the Company's website: www.glascoat.com > Corporate Social Responsibility. Details related to the Composition of the CSR Committee and CSR activity are also available therein.
- The Board has constituted the CSR Committee and composition of the same is as under:

Sr. No.	Name of Committee Member	Designation
1.	Mr. Jagrut Bhatt	Chairperson
2.	Mr. Kanubhai Patel	Member
3.	Mr. Paresh Shah	Member

- Average Net Profit for last 3 FYs Rs. 53,095,795
- Prescribed CSR amount to be spent for the FY 2014-15 Rs. 1,061,916
(2% of average net profit)
- Details of CSR spent during FY 2014-15:
 - Total amount to be spent during FY 2014-15 Rs. 1,061,916
 - Amount unspent, if any: Rs. 1,061,916
- Reasons of not expending CSR in FY 2014-15

The FY 2014-15 being the first year of the Company for implementing and executing any CSR activity, the Committee took time to determine proper channel through which the allocated CSR fund is spent so that it results into maximum benefits of the weaker section of the society.

During FY 2014-15, the Committee had scrutinised and deliberated on various proposals beneficial to the society. Finally, the Committee has decided few proposals that shall be executed in the next FY with proper structure and system in place. Moreover, the allocated CSR fund of FY 2014-15 shall be spent in the ensuing FY and more of such CSR activities shall be scrutinised and executed.

The Company is committed to its belief to serve the society and ensures that it shall fulfill its CSR responsibility in next Financial Year.

- The implementation and monitoring of the CSR policy is in compliance with the CSR Objectives of the Company.

By the Order of the Board of
Swiss Glascoat Equipments Limited

Date: 30.05.2015
Place: V. U. Nagar

Mr. Jagrut Bhatt Mr. Sudarshan Amin
Chairperson-CSR Committee Managing Director

POLICY GOVERNING APPOINTMENT OF THE DIRECTORS

A. OBJECTIVE:

The operations of the Company are managed under the direction of the Board and within the framework set by the Companies Act, 2013, the Listing Agreement with Stock Exchanges and the Articles of Association of the Company. The Directors are also governed by Internal codes / procedures prescribed within the Company from time to time.

This Policy lays down the framework (formulated in accordance with the applicable laws of land) which acts as a guide for the appointing authority for appointment of the Directors on the Board.

This Policy shall be framed and implemented by the Nomination & Remuneration Committee, subject to approval by the Board

B. GUIDING PRINCIPLES FOR APPOINTMENT OF THE DIRECTORS:

The Nomination & Remuneration Committee (NRC) has been constituted by the Board so as to fulfill the



aforsaid purpose. One of the main role of the said Committee as stated in its Charter is to identify the persons who are qualified to become Directors in accordance with the criteria laid down herein and recommend their appointment to the Board.

The Company's Board shall comprise of Directors possessing diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's operations.

The Committee shall select those persons as the Directors of the Company who have willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.

A Director shall possess the highest personal and professional ethics, integrity and values. They shall be able to balance the legitimate interests and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.

C. APPOINTMENT OF DIRECTORS:

At any point of time, the Board Composition of the Company shall be in accordance with the Charter of the Board of Directors formulated as per the provisions of the Companies Act, 2013 and rules made there under and Listing Agreement executed with the BSE Ltd.

The person appointed/ to be appointed as a Director shall perform his duties in accordance with that stated in the Charter of the Board of Directors and shall act within the framework of that Charter, the Act and other applicable laws.

In accordance with the current requirements of the Companies Act, 2013 & Rules made there under and other applicable provisions, at any point of time, the Company shall have atleast one woman director and at least one Director who has stayed in India for a total period of not less than one hundred and eighty-two days in the previous calendar year.

1. Criteria for Appointment of Directors:

A Director should possess few Basic Qualities stated as follows:

- | | |
|-------------------------|-----------------------------------|
| i) Emotional Balance | iv) Representational Qualities |
| ii) Business Judgement | v) Problem Solving and Innovation |
| iii) Business Awareness | |

A person to be appointed as a Director shall not possess any Disqualifications as stipulated in Section 164 of the Companies Act, 2013, which states that:

- (1) A person shall not be eligible for appointment as a director of a company, if
- he is of unsound mind and stands so declared by a competent court;
 - he is an undischarged insolvent;
 - he has applied to be adjudicated as an insolvent and his application is pending;
 - he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
 - an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
 - he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
 - he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or



- (h) he has not complied with sub-section (3) of section 152.
- (2) No person who is or has been a director of a company which-
 - (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
 - (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more,shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

2. Manner of Appointment/ Re-appointment/ Resignation/ Removal of Directors:

The Committee shall appoint/ re-appoint the Director on the Board in accordance with the provisions of Sections 152 to 169 and other applicable provisions of the Companies Act, 2013 and the Rules made there under.

The Board, through the Nomination and Remuneration Committee, shall appoint any additional, alternate director or a director in casual vacancy in accordance with Section 161 of the Companies Act, 2013.

Further, a person can resign as a Director or be removed by the Board or the Shareholders in accordance with the provisions of Sections 168 & 169 of the Companies Act, 2013. Section 167 of the aforesaid Act stipulates the circumstances wherein the office of a director becomes vacant.

The Director resigning from the Company and the Company shall inform the Registrar of Companies along with detailed reasons for resignation.

D. APPOINTMENT OF EXECUTIVE (MANAGING/ WHOLE-TIME) DIRECTORS

1. Criteria for Appointment of Executive Directors:

Section 2(54) of the Companies Act, 2013 lays down the definition of the Managing Director as follows:

"**managing director**" means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

Explanation.-For the purposes of this clause, the power to do administrative acts of a routine nature when so authorised by the Board such as the power to affix the common seal of the company to any document or to draw and endorse any cheque on the account of the company in any bank or to draw and endorse any negotiable instrument or to sign any certificate of share or to direct registration of transfer of any share, shall not be deemed to be included within the substantial powers of management;

Whole-time Director includes a director in the whole-time employment of the company (Section 2(94) of the Companies Act, 2013)

Further, Managing Director works with other top-tier executives to oversee the operations of companies and organizations across a variety of industries, such as banking, healthcare, marketing, advertising, information technology, and government. A Managing Director, assisted by top management, has to develop strategic marketing and sales plans to boost profits and efficiency. He also has to coordinate the efforts of various departments, such as legal, finance, marketing, and sales, to meet company goals. Executive Directors oversee other managers or department heads, and they often report to the Boards of Directors.

In addition to the qualities of a Director stated above, the person appointed or to be appointed as the Managing Director/ Executive Director shall have experience in a senior leadership role for an organisation. A tertiary qualification in business administration, commerce or law, or a qualification relevant to the organisation's area of business is also useful.

• **Personal requirements**

Managing Director/ Executive Directors need to be:



- i able to multitask and delegate
- ii skilled at planning and organising
- iii skilled at problem-solving and decision-making
- iv good at communicating
- v able to analyze information
- vi positive and adaptable
- vii able to work well under pressure
- viii have a sense of responsibility and accountability of his powers and duties to the Board and stakeholders
- ix results oriented and creative in addition to having strong business-development skills and the ability to interact with clients, staff and senior management.
- x effective communicators with excellent leadership skills, management experience and the ability to motivate employees.

• **Useful experience**

Useful experience for Managing Director/ Executive Directors includes:

- i. using leadership skills in challenging situations
- ii. possessing thorough knowledge and experience of field of operations of the company.

2. Manner of Appointment of the Executive Directors:

Section 196 of the Companies Act, 2013 along with Part I of the Schedule V thereto govern the provisions relating to the appointment of the Executive Directors. In line with the provisions of sections 196 to 200 and Schedule V, a managing director, whole-time director or manager shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and by the Central Government in case such appointment is at variance to the conditions specified in that Schedule.

E. APPOINTMENT OF INDEPENDENT DIRECTORS

1. Criteria for Appointment of Independent Directors:

Section 149(6) of the Companies Act, 2013 and rules made there under lay down additional criteria, besides that laid down for Directors, for appointment of any person as an Independent Director:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,-

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b)
 - (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
 - (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;



- (e) who, neither himself nor any of his relatives-
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent. or more of the total voting power of the company;
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or
- (f) who possesses such other qualifications as may be prescribed.

An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

Schedule IV to the Companies Act, 2013-Code for Independent Directors provides that-An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

2. Manner of Appointment/ Re-appointment/ Resignation/ Removal of the Independent Directors:

Sub-sections (10) to (13) of Section 149 of the Companies Act, 2013, Schedule IV thereto applicable Rules framed there under govern the manner of appointment of the Independent Directors.

In accordance with the aforesaid provisions, an Independent Director shall not hold office for more than two consecutive terms of a period of 5 consecutive years. However, such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director; provided he has not, during the said period of three years, been appointed in or been associated with the company in any other capacity, either directly or indirectly.



Extract of Schedule IV to the Companies Act, 2013:

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
 - (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The Letter of appointment along with detailed profile of the independent directors shall also be disclosed on the company's website and the Stock Exchange not later than one working day from date of appointment.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

In general, the Managing Director/ Executive Directors and Independent Directors are appointed vide agreement designed within the aforesaid framework between the individual and the Company. Further, such Directors cannot be appointed for more than 5 consecutive years at a time.

F. DISCLOSURES

The Company shall provide following information to shareholders:

1. Appointment of a new director or re-appointment of a director:



- a. A brief resume of the director;
- b. Nature of his expertise in specific functional areas;
- c. Names of companies in which the person also holds the directorship and the membership of Committees of the Board; and

Non-executive directors shall be required to disclose their shareholding (both own or held by / for other persons on a beneficial basis) in the listed company in which they are proposed to be appointed as directors, prior to their appointment. These details should be disclosed in the notice to the general meeting called for appointment of such director

2. Disclosure of resignation of directors

- a. The company shall disclose the letter of resignation along with the detailed reasons of resignation provided by the director of the company on its website not later than one working day from the date of receipt of the letter of resignation.
- b. The company shall also forward a copy of the letter of resignation along with the detailed reasons of resignation to the stock exchanges not later than one working day from the date of receipt of resignation for dissemination through its website.

G. AMENDMENT

The Nomination & Remuneration Committee reserves its right to amend or modify this Policy in whole or in part, subject to approval by the Board, at any time consequent upon any amendment to applicable laws of land.

REMUNERATION POLICY FOR THE BOARD OF DIRECTORS

OBJECTIVE

The object of this Remuneration Policy is to make Swiss Glascoat Equipments Limited a desirable workplace for competent employees and thereby secure the Company's competitiveness, future development and acceptable profitability.

The Remuneration Policy for the Board Members reflects the interests of the shareholders and the company, taking into consideration any specific matters, including the level in comparable companies, the assignments and the responsibility undertaken, Board Members' required competencies, effort and the scope of the board work, including the number of meetings the remuneration of other employees of the Company and thereby aim to secure coordinated and fair Remuneration Policy for the Company.

This Policy shall be framed and implemented by Nomination & Remuneration Committee, subject to approval by the Board.

The policy is built on the following principles:

- Transparent - the policy and its execution are clear and practical
- Alignment - the remuneration policy is aligned with the policy for other employees of the Companies
- Long-term - the incentives focus on long-term value creation
- Compliant -the standards of good corporate governance has been adopted
- Simple - the policy and its execution are as simple as possible and easily understandable to all stakeholders

The Committee takes cognizance of market norms and practices, as well as the additional responsibilities placed on Board members by new legislation and corporate governance principles.

This Policy delineating the structure of Remuneration package including the basic salary, allowances , bonus and perquisites to the Directors and the Board shall be in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Agreement with the BSE Ltd as amended from time to time.

GUIDELINES FOR REMUNERATION TO THE DIRECTORS:

In line with Section 197 of the Companies Act, 2013, the total managerial remuneration payable by Swiss Glascoat Equipments Limited to its directors, including managing director and whole-time director, in respect



of any financial year shall not exceed eleven per cent. of the net profits of that company for that financial year computed in the manner laid down in section 198 except that the remuneration of the directors shall not be deducted from the gross profits

However, the company in general meeting may, with the approval of the Central Government, authorise the payment of remuneration exceeding eleven per cent. of the net profits of the company, subject to the provisions of Schedule V to the Act.

Further, if in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or whole-time director or manager, by way of remuneration any sum exclusive of any fees payable to directors under sub-section (5) hereunder except in accordance with the provisions of Schedule V and if it is not able to comply with such provisions, with the previous approval of the Central Government.

The net profits for the purposes of this section shall be computed in the manner referred to in section 198 of the Act

REMUNERATION TO THE EXECUTIVE DIRECTORS:

The Executive Management of the Company includes the Executive Directors- Managing & Whole-time Directors who are employed under executive service contracts as set by the Board of Directors.

The Nomination & Compensation Committee submits proposals concerning the remuneration of the Senior Management Executives and ensures that the remuneration is in line with the conditions in comparable companies. The proposals are submitted for approval in a Board meeting.

1. Remuneration to Managing Director/ Whole-time Directors:

In line with the provisions of sections 196 to 200 and Schedule V, a managing director, whole-time director or manager shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and by the Central Government in case such appointment is at variance to the conditions specified in that Schedule

Executive directors are subject to the company's standard terms and conditions of employment. A written employment contract shall be prepared between the Company and the Managing Director/ Whole-time Directors, containing details of his main duties and responsibilities. The amount of basic salary and other remuneration shall take into account his education, working experience and previous employment. Other details of his remuneration, such as bonus, allowances and perquisites, terms of notice and all payments due to the Managing Director/ Whole-time Directors upon termination of the contract, etc., shall be mentioned in the employment contract.

The basic salary of the Managing Director/ Whole-time Directors may be revised annually considering their performance, the development of salaries for similar positions in comparable and the general performance and operations of the Company. The Nomination & Remuneration Committee recommends any revision in remuneration to the Board.

The remuneration payable to any one Managing Director; or Whole-time director or manager shall not exceed five per cent. of the net profits of the company and if there is more than one such director remuneration shall not exceed ten per cent. of the net profits to all such directors and manager taken together;

The Executive Directors may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other.

2. Bonuses and Incentives

The Executive Directors may be paid cash bonuses or incentives directly related to the working performance of the individual employees, their status and responsibility, the economical performance of the Company, the achievements of certain operational goals, including reaching certain budget targets. Such bonuses or incentives can only be offered to employees who are still working for the Company at the time when the bonuses are due for payment. Bonus payments are always subject to the applicable laws of land.

Where any insurance is taken by a company on behalf of its Executive Directors for indemnifying any of



them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. However, if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3. Personal benefits

Executive Directors have access to a number of work-related benefits, including company car, free telephony, broadband at home, and work-related newspapers and magazines. The extent of individual benefits is negotiated with each individual member of the Executive Management.

REMUNERATION TO THE NON-EXECUTIVE DIRECTORS

The company's policy on remuneration for non-executive directors is that, as a general guideline, shall:

- a. be performance-related and market-related (having regard to number of meetings attended by non-executive directors of companies of similar size and structure to the company and operating in similar sectors); and
- b. not linked to Company's share price or the company's performance.

All fees /compensation, if any paid to Non-Executive Directors, including Independent Directors, shall be fixed by the Board of Directors within the limits stipulated by law

The company pays for all travel and accommodation expenses incurred by directors on official visits for company purpose.

No severance fees is paid to the Non-Executive Directors on consequent to retirement or resignation or any other circumstances.

1. Remuneration to Non-Executive Directors other than Independent Directors:

The remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed,-

- (A) one per cent. of the net profits of the company, if there is a managing or whole-time director or manager;
- (B) three per cent. of the net profits in any other case.

The percentages aforesaid shall be exclusive of sitting fees payable to directors.

2. Remuneration to the Independent Directors:

The Companies Act, 2013 expressly disallows independent directors from obtaining stock options and remuneration other than sitting fees and reimbursement of travel expenses for attending the board and other meetings.

However, the Company may pay to them any Profit-related Commission, subject to the approval of the shareholders. The reason behind it to prevent personal financial nexus with the company and to safeguard their independence.

APPROVAL OF THE REMUNERATION

The remuneration payable to the directors of a company, including any managing or whole-time director or manager, shall be determined, in accordance with and subject to the provisions of this section, either by the articles of the company, or by a resolution or, if the articles so require, by a special resolution, passed by the company in general meeting and the remuneration payable to a director determined aforesaid shall be inclusive of the remuneration payable to him for the services rendered by him in any other capacity as stipulated in the Companies Act, 2013.

The remuneration payable to the Senior Management Executives shall be approved by the Board of Directors, on recommendation of the Nomination & Remuneration Committee.

COMPENSATION FOR LOSS OF OFFICE

In line with the Companies Act, 2013, a company may make payment to a managing or whole-time director or manager, but not to any other director, by way of compensation for loss of office, or as consideration for loss of office or for retirement from office or in connection with such loss or retirement.



No Senior Management Executive shall be paid by the company either by way of compensation for loss of office, or as consideration for loss of office or for retirement from office or in connection with such loss or retirement.

RECOVERY OF REMUNERATION IN CERTAIN CASES

Without prejudice to any liability incurred under the provisions of the Companies Act, 2013 or any other law for the time being in force, where a company is required to re-state its financial in certain cases, statements due to fraud or non-compliance with any requirement under this Act and the rules made there under, the company shall recover from any past or present managing director or whole-time director or manager or Chief Executive Officer (by whatever name called) who, during the period for which the financial statements are required to be re-stated, received the remuneration (including stock option) in excess of what would have been payable to him as per restatement of financial statements.

DISCLOSURES

A notice convening Board or general meeting for considering the appointment of the Directors & Key Managerial Persons shall include the terms and conditions of such appointment, remuneration payable and such other matters including interest, of a director or directors in such appointments, if any.

The company shall disclose in the Board's report:

- the ratio of the remuneration of each director to the median employee's remuneration and such other details as may be prescribed.
- All pecuniary relationship or transactions of the non-executive directors vis-à-vis the company shall be disclosed in the Annual Report.
- In addition to the disclosures required under the Companies Act, 2013, the following disclosures on
- the remuneration of directors shall be made in the section on the corporate governance of the Annual Report:
 - a. All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.
 - b. Details of fixed component and performance linked incentives, along with the performance criteria.
 - c. Service contracts, notice period, severance fees.
 - d. Stock option details, if any - and whether issued at a discount as well as the period over which accrued and over which exercisable.
- The company shall publish its criteria of making payments to non-executive directors in its annual report. Alternatively, this may be put up on the company's website and reference drawn thereto in the annual report.
- The company shall disclose the number of shares and convertible instruments held by non-executive directors in the annual report.
- The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report

NOTES

The terms- Directors has same meaning as that defined in the Companies Act, 2013 & other applicable provisions.

AMENDMENT

The Nomination & Remuneration Committee reserves its right to amend or modify this Policy in whole or in part, subject to approval by the Board, at any time consequent upon any amendment to applicable laws of land.



CORPORATE GOVERNANCE REPORT

Forming part of the Board 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 AND BOARD MEETINGS

Details of the Directors, including their positions and performance by way of attendance in the Board Meetings held during the year 2014-15, are as under:

Name of Directors	Category of Directorship	Inter-se relation with other Directors	Attendance	Sitting Fees paid (INR)	Whether Attended Last AGM	Other Public Companies		
						Directorships held	Members in Committee	Chairperson in Committee
Kanubhai Patel	Non Executive Director	None	3	30000	No	0	0	0
Sudarshan Amin	Managing Director	Father of Phagun Amin	5	N. A.	Yes	0	0	0
Ambalal Patel@	Technical Director	Father of Tanmay Patel	3	N. A.	Yes	0	0	0
Paresh Shah	Non Executive Director	None	5	55000	Yes	0	0	0
Phagun Amin	Non Executive Director	Daughter of Sudarshan Amin	4	40000	Yes	0	0	0
Jagrut Bhatt	Independent Director	None	5	55000	Yes	0	0	0
Kaushik Shah	Independent Director	None	4	45000	Yes	0	0	0
Bharat Patel	Independent Director	None	5	55000	Yes	0	0	0
Dharmesh Patel	Independent Director	None	5	55000	Yes	0	0	0
Tanmay Patel*	Executive Director (Technical)	Son of Ambalal Patel	3	10000	Yes	0	0	0

@Mr. Ambalal Patel has resigned as the Director of the Company w.e.f 01.10.2014

*Mr. Tanmay Patel has been appointed as an Additional Director of the Company w.e.f. 30.05.2014 and thereafter an Executive Director (Technical) of the Company w.e.f. 01.10.2014

The Board of Directors met 5 (FIVE) times during the year on the following dates:

30.05.2014, 24.07.2014, 11.09.2014, 14.11.2014 and 14.02.2015.

COMMITTEE AND COMMITTEE MEETINGS

Audit Committee

The Audit Committee of the Company comprises of two 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 rule and terms of reference of the Audit Committee cover the areas mentioned under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013, and those as may be referred by the Board of Directors. The Committee met 5 (five) times during the year on 30.05.2014, 24.07.2014, 11.09.2014, 14.11.2014 & 14.02.2015 and the attendance of the Members at the Meetings was as follows:

Name of Member	Designation	Attendance
Kaushik Shah	Chairperson	4
Kanubhai Patel@	Member	1
Paresh Shah	Member	5
Bharat Patel	Member	5

@ The Board has re-constituted the Audit Committee in its Meeting held on 30.05.2014 to align it with the provisions of the Companies Act, 2013. Mr Kanubhai Patel resigned as the Committee Member on 30.05.2014 consequent to change in nature of his directorship from Independent Director to Non-Executive Director in terms of the provisions of the Companies Act, 2013.

Shareholders Grievance Committee/ Stakeholders Relationship Committee

In the Board Meeting held on May 30, 2014, the nomenclature of the Shareholders' Grievance Committee has been resolved to change to Stakeholders' Relationship Committee, with expanded scope of work related to the grievances of the stakeholders including but not limited to the suppliers, customers, shareholders or any party dealing with the Company, consisting of same Committee Members.

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

30.05.2014, 24.07.2014, 14.11.2014 and 14.02.2015 and the attendance of the Members at the Meetings was as follows:



Name of Member	Designation	Attendance
Bharat Patel	Chairperson	4
Ambalal Patel@	Member	2
Kaushik Shah	Member	3
Mr. Dharmesh Patel*	Member	2

@ The Board has re-constituted the Stakeholders Relationship Committee in its Meeting held on 14.11.2014 consequent to resignation of Mr. Ambalal Patel as the Director of the Company.

*Mr. Dharmesh Patel has been appointed as the Member of the Committee w.e.f 14.11.2014

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/ Stakeholders Relationship Committee regularly oversees the functions of the Compliance Officer and systems and manner of investor grievance handling and solving the same as expeditiously as possible.

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

As on 01.04.14: 0 Received: 1 Resolved: 1 Unresolved: 0

During FY 2014-15, the Company has responded to and has satisfactorily resolved the various requests/ complaints of the shareholders.

Remuneration Committee/ Nomination & Remuneration Committee

In the Board Meeting held on May 30, 2014, the nomenclature of the Remuneration Committee has been resolved to change to Nomination & Remuneration Committee with expanded scope of work in accordance with the provisions of the Companies Act, 2013, consisting of same Committee Members.

During the year, 2 (Two) Meetings were held on 24.07.2014 and 14.02.2015 and the attendance of the Members at the Meetings was as follows:

Name of Member	Designation	Attendance
Jagrut Bhatt	Chairperson	2
Kaushik Shah	Member	2
Bharat Patel	Member	2

Risk Management Committee

The Board of Directors in the Board Meeting held on May 30, 2014 has constituted a Risk Management Committee for implementing and monitoring the risk management plan for the Company. Following are the Committee Members of the Risk Management Committee:

Name	Designation
Paresh Shah	Chairperson
Phagun Amin	Member
Dharmesh Patel	Member

Corporate Social Responsibility Committee

The Board of Directors in the Board Meeting held on May 30, 2014 has constituted a Corporate Social Responsibility (CSR) Committee with a commitment towards continual improvement of the society at large.

During the year, 2 (Two) Meetings were held during the year on following dates:

24.07.2014 and 14.02.2015 and the attendance of the Members at the Meetings was as follows:

Name of Member	Designation	Attendance
Jagrut Bhatt	Chairperson	2
Kanubhai Patel	Member	1
Paresh Shah	Member	2

INDEPENDENT DIRECTORS

Terms & Conditions of Appointment of Independent Directors

The Independent Directors have been re-appointed again as required by Section 149 and any other applicable provisions of the Companies Act, 2013, in the Annual General Meeting held on 11.09.2014 for five consecutive years up to the conclusion of the 28th Annual General Meeting of the Company for the financial year ended on 31st March 2019.

The terms and conditions of the appointment of the Independent Directors of the Company is available on this website: www.glascoat.com> Investors Guide> Terms & Conditions of Appointment of Independent Directors.

Lead Independent Director

The Board of Directors of the Company has designated Mr. Jagrut Bhatt as the Lead Independent Director, who shall:

- Preside over all the meetings of Independent Directors.
- Liaise between the Chairperson and Managing Director, the Management and the Independent Directors.



- Ensure that there is adequate and timely information to the Independent Directors.
- Perform such other functions as may be prescribed by the Board/ Independent Directors from time to time.

Meeting of the Independent Directors

The Independent Directors had convened a separate meeting on 14.02.2015, without the presence of any Executive Directors/ Managerial Personnel, for evaluating the performance of the Board of Directors (collectively and individually) vis-a-vis Company's performance, the peer performance and compliance conscientious and mechanism of the Company.

Familiarisation programs of the Independent Directors

The association of the Independent Directors with the Company is of quite a old time, well-nurtured with mutual understanding and evolving with a strong bond with each passing of days. The Independent Directors make frequent visits to the Company to supervise the Company's operations familiarise themselves with the Company's style of working of the Company.

Performance Evaluation Criteria of the Independent Directors

The performance evaluation of the Independent Directors is based on criteria on attendance and contributions at Board /Committee meetings as also for the roles played by them towards Company's progress other than at meetings.

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 during the Financial Year 2014-15. The Managing Director of the Company has given Declaration to the Company regarding the affirmation, which forms part of this Annual Report.

GENERAL BODY MEETING

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

Financial Year	Date	Time	Location
2013-14	11.09.2014	10.00 A.M.	Registered Office at H-106,
2012-13	19.09.2013	10.00 A.M.	GIDC Estate, Vitthal Udyognagar - 388 121
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 held on 11.09.2014, following special resolutions were passed for obtaining consent of the Members for the following purpose:

- Approval for Limits of Borrowings u/s 180(1)(c) of the Companies Act, 2013
- Authorisation for Encumbrance on property of the Company for borrowing external funds in accordance with Section 180(1)(a) of the Companies Act, 2013
- re-appointment of the Managing 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;
- appointment of the Executive Director (Technical) and authorising the Board of Directors to enter into contract of service, specifying the terms and conditions including remuneration, on behalf of the Company.

(iv) **E-voting facility**

In order to solicit wider participation of shareholders for voting in the Annual General Meeting of the Company, the Company had introduced and implemented e-voting facility for concluding the business proposed to be transacted at the AGM convened on 11.09.2014, apart from physical voting on attending the AGM .

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, after getting in-principle approval of the Audit Committee of the Company, as and when required. The prior approvals of Government/ Audit Committee whenever required have also been obtained by the Company before entering into any related party transactions.



The Company executes the related party transactions considering business exigencies, including but not limited to, sectoral specialisation, operational efficiencies, etc. All the related party transactions are executed on an arm's length basis with an intention to further the Company's interests.

(B) Board Disclosures - Risk Management

The Risk Management Committee has been constituted by the Board for implementing and monitoring the risk management plan for the company as laid down by the Audit Committee and also 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/- (INR 15000 w.e.f. 14.02.2015) 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 this Report. The sitting fees paid to the Non-Executive Directors for attending the Board Meetings are within the limits specified in the Companies Act, 2013.

(b) The Company pays remuneration to the Executive Directors within the limits as specified in the Schedule V and other applicable provisions of the Companies Act, 2013. The details of remuneration paid by the Company to the Executive Directors for the year 2014-15 are given below:

(Amt in INR)

Name Of Director	Basic Salary	Allowances, Bonus & Perquisites	Commission	TOTAL
Mr. Sudarshan Amin	1488202	2117969	633369	4239540
Mr. Ambalal Patel (upto 30.09.14)	461942	678102	0	1140044
Mr. Tanmay Patel (wef 01.10.14)	240000	492510	0	732510
TOTAL	2190144	3288581	633369	6112094

Note:

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

(c) The appointment and remuneration of the Directors of the Company is governed by the Company's policies framed in accordance with the provisions of the Company's Act, 2013 and rules made there under and other applicable laws of land.

(d) The number of shares held by the Directors of the Company as on 31.03.2015 is stated hereunder:

Name of the Director	No. of Shares Held	Name of the Director	No. of Shares Held
Mr. Kanubhai Patel	19500	Mr. Jagrut Bhatt	Nil
Mr. Sudarshan Amin	265200	Mr. Kaushik Shah	Nil
Mr. Tanmay Patel	47374	Mr. Bharat Patel	Nil
Mr. Paresh Shah	203975	Mr. Dharmesh Patel	Nil
Ms. Phagun Amin	228202		

The Company doesn't have any stock option schemes.

(e) The tenure of Contract of Service entered into by the Company with its Executive Directors is for a period of 3(three) years with effect from October 1, 2014, which can be terminated by either party with at least 6(Six) months notice period in writing to the other party. 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. Paresh Shah, the Director of the Company, retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.



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

Particulars	Mr. Paresh Shah
Date of Birth	31.07.1960
Date of Appointment	26.08.1991
Qualifications	M.CoM
Occupation	Industrialist
Expertise	Capital Equipments
Directorships held in other public cos.	None
No. of shares held in the Co.	203975

(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. Further, the Company has appointed two separate persons respectively as the Chairperson of the Board and the Managing Director of the Company, wherein the Chairperson is a Non-Executive Director.

CEO/CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company have 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 > [Investors Guide](#) which 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 and also are published in newspapers, namely, Business Standards and Jansatta.

***Annual Report:** Annual Report containing inter alia Financial Statements, Board Report, Independent 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.

***Reminder to Shareholders:** Every year the Company sends a reminder to its shareholders to realise their unclaimed/ unpaid Dividends of previous years.

GENERAL SHAREHOLDERS INFORMATION

Compliance Officer	: Ms. Dhvani Shah Mr. Bipin Thakkar (in absence of Ms. Dhvani Shah)
Date, Time and Venue of the 24th Annual General Meeting	: 10.09.2015 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	: 04.09.2015 to 09.09.2015
Dividend Payment Date	: On and from 01.10.2015
Listing on Stock Exchange	: BSE Limited
Registrar and Share Transfer Agents	: MCS Share Transfer Agent Limited 10, Aaram Apartment, 12, Sampatrao Colony, Bh. Laxmi Hall, Alkapuri, Vadodara - 390 007 Phone No. : 0265-2350490 ; Fax no.: 0265-2341639 E-Mail Id : mcsLtdbaroda@yahoo.com ; mcsLtdbaroda@gmail.com
ISIN of DEMAT Shares	: INE461D01010



Month wise Market price data in FY 2014-15*

Month	High Price	Low Price	Spread (High-Low)	Month	High Price	Low Price	Spread (High-Low)
Apr-14	44.10	36.50	7.60	Oct-14	80.00	63.15	16.85
May-14	56.95	35.25	21.70	Nov-14	109.85	67.30	42.55
Jun-14	56.70	46.10	10.60	Dec-14	139.50	85.05	54.45
Jul-14	65.30	48.00	17.30	Jan-15	144.70	105.00	39.70
Aug-14	65.95	50.00	15.95	Feb-15	129.00	96.00	33.00
Sep-14	87.90	57.30	30.60	Mar-15	105.00	79.00	26.00

Price Earnings [P/E] Ratio of the Company

Particulars	31.03.2015	31.03.2014
Current Share Price (WAP as per BSE data)*	90.41	38.44
Earning Per Share [EPS]	9.08	7.61
Price Earning Ratio	9.96	5.05

*(Source: www.bseindia.com)

SHARE TRANSFER SYSTEM

The transfer of Shares in Physical form is processed and completed by MCS SHARE TRANSFER AGENT LIMITED within the period specified from the date of receipt thereof, under the supervision of the Compliance Officer and the Shareholders' Grievance Committee/ Stakeholders Relationship 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 with both the depositories viz National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2015, nearly 77% of the shares of the Company are held in dematerialised form.

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, 2015

Category Code	Category of Shareholders	No. of Shareholders	Total No. of Shares	% of (A+B)
(A)	Shareholding of Promoter & Promoter Group	14	1785953	35.72
(B)	Public Shareholding- Institutions	3	11401	0.23
(C)	Public Shareholding- Non Institutions	5583	3202646	64.05
	GRAND TOTAL (A+B+C)	5600	5000000	100.00

(B) Distribution of shares by size as on 31st March, 2015

Category of Shares	Number of Shares	% Shares	Number of shareholders	% Holders
1 to 5000	1550919	31.02	5541	98.95
5,001 to 10,000	205063	4.10	27	0.48
10,001 to 50,000	498139	9.96	19	0.34
50,001 to 1,00,000	283800	5.68	4	0.07
1,00,001 & Above	2462079	49.24	9	0.16
TOTAL	5000000	100.00	5600	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 of
Swiss Glascoat Equipments Limited

Date: 31.07.2015

Place: V. U. Nagar

Mr. Kanubhai Patel
Chairperson

Mr. Sudarshan Amin
Managing Director

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

In accordance with Clause 49 sub-clause (II)(E) 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, 2015.

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members

Swiss Glascoat Equipments Limited

We have examined the compliance of conditions of Corporate Governance by Swiss Glascoat Equipments Ltd., for the year ended on 31st March 2015, 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 has been limited to a review of the procedures and ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. 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 and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

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

For **Darji and Associates**

Chartered Accountants
(FRN 116519W)

C.A. L.B. Darji
Partner
MRN 30992

Date: 30.05.2015

Place: V. V. Nagar

For **Swiss Glascoat Equipments Limited**

Mr. Sudarshan Amin
Managing Director

Date: 30.05.2015



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Forming part of the Board 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.

The emergence of SWISS GLASCOAT EQUIPMENTS LIMITED is a consequence of the exploitation of the Indian consumers by the Multinational Companies for Glass Lined Equipments. Swiss Glascoat Equipments Ltd. is engaged in the manufacture and sale of glass lined equipments and spares in India and abroad. The objective of the Company is to ensure a corrosion-free techno sphere under the sun. In a very short span of time, your Company, embarked upon the technological drive to synthesize the best of engineering practices and technological advancements to come up with superior quality solutions in glass-lined products and services, has emerged as a front-runner of domestic glass lining fraternity by catering to industries as diverse from dyes to pigments; from pharmaceutical to food processing; from chemicals to pesticides; from intermediates to resins or any other conceivable corrosion-prone areas in chemical processing industry.

By consolidating quality performance, engineering design, service and much more, Swiss Glascoat Equipments Limited has established itself as an One-Point-Solution-Provider for glass-lined products of any type, size, output plus a complete range of accessories. Today, thanks to the support of its customers, GLASCOAT is ahead of the curve in terms of technology, processes and people.

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. 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. A Risk Management Committee has been constituted on 30.05.2014 which shall assess, monitor and mitigate risk associated with the areas identified to be concentrated on. Hence, your Company is optimistic to tide over the problems and fulfill the profit expectations of the members.

C) Outlooks for 2015-16

According to a report of India Ratings, India's economy is expected to expand at 7.7% this fiscal year, faster than the previous year's estimated expansion of 7.4%, because of a pickup in private consumption. It also expects the government's "Make in India" initiative to improve "ease of doing business". This, coupled with the successful auction of coal mines, will push industrial growth to 6.5% in fiscal 2016 from the estimated 5.9% growth in fiscal 2015.

As per research in FY'15, around 27% of India's pharmaceutical exports were directed to the US as against 25.5% in FY'14, making it the single largest destination and India Ratings & Research expects this position to be maintained in FY'16. The rating agency has maintained a positive outlook on the pharmaceuticals sector for FY'16 on continued strong export growth expectations backed by better regulatory compliance track record and patent expiry and expects the India's pharma exports to grow at 10-12% by 2015-16 compared to last fiscal.

Overall, looking at the positive growth of the Indian economy and the the Indian Pharmaceutical industry, your Company has and does expect good number of order bookings, local and foreign, in hand in coming year ahead.

According to a report of the India Ratings & Research, factors such as softening of interest rates and implementation of government policies on the revival of infrastructure and investment in the country, global overcapacity, import competition, expected fall in raw material prices and addition of capacities during FY'16 will prevent a steel price hike despite a recovery in demand. At this point of time, we expect prices would either would remain stagnant or go up marginally provided the gap between the demand supply has lessened. 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'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 of
Swiss Glascoat Equipments Limited

Date: 31.07.2015
Place: V. U. Nagar

Mr. Kanubhai Patel
Chairperson

Mr. Sudarshan Amin
Managing Director



**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THR FINANCIAL YEAR ENDED 31/03/2015**

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

To,
The Members,
Swiss Glascoat Equipments Limited
Vallabh Udyognagar.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Swiss Glascoat Equipments Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and the other records maintained by Swiss Glascoat Equipments Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- A) The Companies Act, 2013 (the Act) and the rules made there under;
- B) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- C) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- D) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- E) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-
- F) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- G) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- H) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- I) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- J) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- K) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- L) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- M) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
 - (vi) Other Applicable Acts
 - (a) Factories Act, 1948
 - (b) Payment Of Wages Act, 1936, and rules made there under,
 - (c) The Minimum Wages Act, 1948, and rules made there under,
 - (d) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
 - (e) The Payment of Bonus Act, 1965, and rules made there under,
 - (f) Payment of Gratuity Act, 1972, and rules made there under, We have also examined compliance with the applicable clauses of the following:
- N) The Listing Agreements entered into by the Company with BSE Limited.

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



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

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

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

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

Place: Anand
Date: 04.07.2015

For D. G. Bhimani & Associates
Sd/-
Dinesh G. Bhimani
Company Secretary
C P No.: 6628

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Swiss Glascoat Equipments Limited
Vallabh Udyognagar.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Anand
Date: 04.07.2015

For D. G. Bhimani & Associates
Sd/-
Dinesh G. Bhimani
Company Secretary
C P No.: 6628



INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of **Swiss Glascoat Equipments Limited** ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 33.1 to the financial statements.

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 33.1 to the financial statements.
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

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

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

30th May, 2015
Vallabh Vidhyanagar



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

CARO 2015 Report on the standalone financial statement of Swiss Glascoat Equipments Limited for the year ended March 31, 2015

To the Members of Swiss Glascoat Equipments Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) 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) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2015 are not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Companies Act 2013 for any of its products. Therefore, the provisions of clause 4 (viii) of the Order are not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it. The provisions relating to employees' state insurance are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to employees' state insurance are not applicable to the Company.
- (c) According to the information and explanations given to us, the statutory dues which have not been deposited on account of disputes are given below:

Name of Statute	Nature of Dues	Amount Rs.	Forum where dispute is pending
Central Excise	Disallowance of CENVAT credit of service tax	2,87,562/-	Commissioner Appeals
Central Excise	Disallowance of CENVAT credit of service tax	25,66,924/-	Commissioner Appeals
Central Excise	Disallowance of CENVAT credit of service tax	2,17,671/-	Commissioner Appeals
Central Excise	Refund of Excise Duty	9,17,954/-	Commissioner Appeals
Income Tax	Tax demand	41,64,380/-	Commissioner Appeals

- (d) According to the records of the Company, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues in respect of a bank, financial institution or debenture holders during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company has not raised new term loans during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purposes for which they were raised.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no material 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

30th May, 2015
Vallabh Vidyanagar



BALANCE SHEET AS AT 31ST MARCH 2015

(Amt in INR)

	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	50,000,000	50,000,000
(b) Reserves and surplus	3	186,300,616	176,465,182
2 Non-current liabilities			
(a) Long-term borrowings	4	41,896,016	10,741,618
(b) Deferred tax liabilities (Net)	5	29,390,121	37,030,927
(c) Other Long term liabilities	6	17,869,758	20,489,842
(d) Long-term provisions		-	-
3 Current liabilities			
(a) Short-term borrowings	7	141,805,181	124,131,161
(b) Trade payables	8	173,207,583	161,853,971
(c) Other current liabilities	9	179,756,778	129,610,860
(d) Short-term provisions	10	16,199,198	18,180,094
TOTAL		836,425,250	728,503,656
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		200,833,691	214,196,624
(ii) Intangible assets		3,338,867	2,580,961
(iii) Capital work-in-progress		23,091,295	2,762,547
(iv) Intangible assets under development		-	-
(b) Non-current investments	12	7,500	7,500
(c) Long-term loans and advances	13	1,904,745	4,370,181
(d) Other non-current assets	14	21,245,917	20,096,030
2 Current assets			
(a) Inventories	15	507,264,739	411,225,553
(b) Trade receivables	16	43,569,648	53,728,046
(c) Cash and cash equivalents	17	9,687,989	5,507,741
(d) Short-term loans and advances	18	97,870	94,267
(e) Other current assets	19	25,382,989	13,934,208
TOTAL		836,425,250	728,503,656

As Per our Report Attached
For Darji & Associates
Chartered Accountants
(FRN 116519W)

CA. L.B.Darji
Partner
MRN 030992

Place : V.V.Nagar
Date : 30.05.2015

For and on behalf of the Board

Mr. Kanubhai Patel	Chairperson
Mr. Sudarshan Amin	Managing Director
Mr. Bipin Thakkar	Chief Financial Officer
Ms Dhvani Shah	Company Secretary

Place : V. U. Nagar
Date : 30.05.2015



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2015

(Amt in INR)

	Note No.	31st March, 2015	31st March, 2014
I. Revenue from operations	20	884,461,865	767,966,604
II. Other income	21	4,969,364	4,006,870
III. Total Revenue (I + II)		889,431,229	771,973,474
IV. Expenses:			
Cost of materials consumed	22	491,277,417	407,006,800
Changes in inventories of finished goods & work-in-progress	23	(70,533,940)	(33,074,675)
Employee benefits expense	24	53,441,200	52,467,694
Finance costs	25	33,130,661	28,306,520
Depreciation and amortization expense	26	23,911,492	19,535,005
Other expenses	27	301,172,029	240,207,416
Total expenses		832,398,860	714,448,760
V. Profit before exceptional and extraordinary items and tax (III-IV)		57,032,369	57,524,714
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		57,032,369	57,524,714
VIII. Extraordinary Items		149,862	18,397
IX. Profit before tax (VII- VIII)		56,882,507	57,506,317
X Tax expense:			
(1) Current tax		19,124,000	19,585,000
(2) Deferred tax		(7,640,806)	(104,150)
(2) MAT Credit		-	-
XI Profit (Loss) for the period (IX - X)		45,399,313	38,025,467
XII Earnings per equity share of face value of Rs. 10 each			
Basic & Diluted		9.08	7.61

As Per our Report Attached
For Darji & Associates
Chartered Accountants
(FRN 116519W)

CA. L.B.Darji
Partner
MRN 030992

Place : V.V.Nagar
Date : 30.05.2015

For and on behalf of the Board

Mr. Kanubhai Patel	Chairperson
Mr. Sudarshan Amin	Managing Director
Mr. Bipin Thakkar	Chief Financial Officer
Ms Dhvani Shah	Company Secretary

Place : V. U. Nagar
Date : 30.05.2015



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

(Amt in INR)

	31st March, 2015	31st March, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	57032369	57,524,714
<u>Adjustments for:</u>		
(Profit)/Loss on fixed assets sold/discarded	-	(30,000)
Depreciation	23911492	19,535,005
Exchange rate difference	-	3,011,148
Interest Expenses	33130661	28,306,520
Excess Provision of IT	(2,353,256)	(1,387)
Interest income	1,518,152	1,555,582
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	113,239,418	109,901,582
<u>Adjustments for:</u>		
Inventories	(96,039,186)	(30,555,990)
Trade receivables	10,158,398	(10,966,757)
Other receivables	(9,437,911)	(5,392,897)
Current Liabilities (Excluding proposed dividend, Tax on distributed profits, Income-tax Provision)	58,879,445	85,687,025
CASH GENERATED FROM OPERATIONS	76,800,165	148,672,963
Direct Taxes Paid (Net)	(23,149,763)	(26,541,046)
Exchange rate difference	-	(3,011,148)
Previous Year Adjustment	(149,862)	(18,397)
NET CASH FROM OPERATING ACTIVITIES	53,500,540	119,102,372
B. CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(50,999,897)	(16,306,813)
Sale of Fixed Assets	-	30,000
Interest income	(1,518,152)	(1,555,582)
NET CASH FROM/ (USED) IN INVESTING ACTIVITIES	(52,518,049)	(17,832,395)
C. CASHFLOW FROM FINANCING ACTIVITIES		
Change in short term borrowing (Net)	17,674,020	(56,674,500)
Change in long term borrowing (Net)	31,154,398	(8,342,778)
Interest paid	(33,130,661)	(28,306,520)
Dividend paid (Excluding tax on distributed profits)	(12,500,000)	(11,000,000)
NET CASH USED IN FINANCING ACTIVITIES	3,197,757	(104,323,798)
Net increase/ (Decrease) in cash and cash equivalents (A+B+C)	4,180,248	(3,053,821)
Cash and cash equivalents Opening Balance	5,507,741	8,561,562
Cash and cash equivalents Closing Balance	9,687,989	5,507,741
Net increase/ (Decrease) in cash and cash equivalents	4,180,248	(3,053,821)

As Per our Report Attached
For Darji & Associates
Chartered Accountants
(FRN 116519W)

CA. L.B.Darji
Partner
MRN 030992

Place : V.V.Nagar
Date : 30.05.2015

For and on behalf of the Board

Mr. Kanubhai Patel	Chairperson
Mr. Sudarshan Amin	Managing Director
Mr. Bipin Thakkar	Chief Financial Officer
Ms Dhvani Shah	Company Secretary

Place : V. U. Nagar
Date : 30.05.2015



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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, 2013 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 accumulated 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 (SLM) as per useful life prescribed under Schedule II of the Companies Act, 2013.

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.



(Amt in INR)

	31.03.2015	31.03.2014		
2 SHARE CAPITAL				
Authorised Share Capital :				
5,000,000 Equity Shares of Rs.10 each	50,000,000	50,000,000		
Total	50,000,000	50,000,000		
Issued, Subscribed and Paid up Share Capital				
5,000,000 Equity Shares of Rs.10 each fully paid	50,000,000	50,000,000		
Less : Calls in arrears	-	-		
Total	50,000,000	50,000,000		
2.1 Details of shareholders holding more than 5% of the share capital				
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
2.2	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.			
3 RESERVES AND SURPLUS				
(a) Capital Reserve				
As per last Balance Sheet		152,000		152,000
(b) General Reserve				
As per last Balance Sheet		165,000,000		140,000,000
Add: Transfer from Profit & Loss Account		10,000,000		25,000,000
		175,000,000		165,000,000
(c) Statement of Profit and Loss				
As per last Balance Sheet		11,313,182		12,815,528
Add: Profit for the year		45,399,313		38,025,467
		56,712,495		50,840,995
Less: <u>Appropriation</u>				
Transferred to General Reserve		10,000,000		25,000,000
Adjustment relating to Fixed Assets		19,364,681		
Proposed Dividend on Equity Shares				
[Dividend per share Rs. 2.7/- (Previous Year Rs. 2.5/-)]		13,500,000		12,500,000
Tax on Proposed Dividend		2,699,198		2,027,813
Net Surplus in Statement of Profit and Loss		11,148,616		11,313,182
Total (a+b+c)		186,300,616		176,465,182



(Amt in INR)

31.03.2015

31.03.2014

4 LONG TERM BORROWINGS

Secured

A Term Loan

From Bank

1,565,167

7,825,823

B Vehicle Loan

From Bank

296,849

2,915,795

Unsecured

Deposit

40,034,000

-

Total

41,896,016

10,741,618

4.1 Nature of Securities

- I** Term Loans (A Above) obtained from Karur Vysya Bank is secured by way of hypothecation of assets acquired through said term loan.
- II** Vehicles Loans acquired on H.P Loans form 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

Lender	31.03.2015	31.03.2014	Terms of Repayment
Karur Vysya Bank – TL	7,825,823	14,086,479	Repayable in equated quarterly installments of Rs. 15,65,164 starting from July,2011.
Total	7,825,823	14,086,479	

II Vehicle Loans

Lender	31.03.2015	31.03.2014	Terms of Repayment
Kotak Mahindra Bank	-	127,967	Repayable in equated monthly installment Rs.13,439 starting from February, 2012.
Kotak Mahindra Bank	-	121,137	Repayable in equated monthly installment Rs.12,722 starting from February, 2012.
Kotak Mahindra Bank	-	121,137	Repayable in equated monthly installment Rs.12,722 starting from February, 2012.
HDFC Bank	-	37,541	Repayable in equated monthly installment Rs.12,712 starting from February, 2012.
HDFC Bank	234,641	521,437	Repayable in equated monthly installment Rs.27,170 starting from January, 2013.
HDFC Bank	1,356,314	3,016,883	Repayable in equated monthly installment Rs.1,56,927 starting from January, 2013.
Kotak Mahindra Bank	102,998	228,398	Repayable in equated monthly installment Rs.11,948 starting from January, 2013.
Kotak Mahindra Bank	176,962	392,421	Repayable in equated monthly installment Rs.20,529 starting from January, 2013.
Kotak Mahindra Bank	97,133	215,397	Repayable in equated monthly installment Rs.11,268 starting from January, 2013.
Kotak Mahindra Bank	97,133	215,397	Repayable in equated monthly installment Rs.11,268 starting from January, 2013.
Kotak Mahindra Bank	850,610	1,461,622	Repayable in equated monthly installment Rs.60,401 starting from July, 2013.
Total	2,915,791	6,459,337	



(Amt in INR)

	31.03.2015	31.03.2014
5 DEFERRED TAX LIABILITY (NET)		
Related to Fixed Assets	29,390,121	37,030,927
Total	29,390,121	37,030,927
6 OTHER LONG TERM LIABILITIES		
Trade Payables	872,663	1,025,525
Creditor against supply of Capital Goods	2,087,944	2,227,036
Advance against Orders	14,335,815	16,961,281
Caution Money Deposit	341,750	276,000
Others	231,586	-
Total	17,869,758	20,489,842
7 SHORT TERM BORROWINGS		
Secured		
Working Capital Loan from Bank	141,805,181	93,127,161
Unsecured		
Deposit	-	31,004,000
Total	141,805,181	124,131,161
7.1 Nature of Securities		
Working capital loan is taken from State Bank of India and is secured by hypothecation of Inventories, all receivables and plant & machinery; it also secured by equitable mortgage of land and factory building.		
8 TRADE PAYABLE		
Micro, Small & Medium Enterprise	63,975,210	38,684,666
Others	109,232,373	123,169,305
Total	173,207,583	161,853,971
8.1 Details of Amounts Outstanding to Micro, Small and Medium Enterprises based on Available Information with Company as under		
Principal amount due and remaining unpaid	-	-
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	8,879,598	9,804,198
Interest due but unpaid	650,330	449,340
Interest Accrued but not due	80,601	154,386
Unclaimed Dividend	3,169,017	2,855,572
Advance against Order	105,485,635	78,624,075
Other Liabilities	61,491,597	37,723,289
Total	179,756,778	129,610,860
10 SHORT TERM PROVISIONS		
Proposed Dividend	13,500,000	12,500,000
Tax on Proposed Dividend	2,699,198	2,027,813
Provision for Income Tax (Net)	-	3,652,281
Total	16,199,198	18,180,094



(Amt in INR)

	31.03.2015	31.03.2014
12 NON CURRENT INVESTMENTS		
Other Investment		
In Equity Shares - Unquoted		
15 Shares of "Charotar Gas Sakhari Mandali Ltd." of Rs.500 each"	7,500	7,500
Total	7,500	7,500
13 LONG TERM LOANS AND ADVANCES		
Unsecured, Considered Good		
Deposit (EMD & Security Deposit)	735,823	702,823
Advances to Staff	-	17,100
Advances given for Capital Goods	1,168,922	3,231,202
Other Advances	-	419,056
Total	1,904,745	4,370,181
14 OTHER NON CURRENT ASSETS		
Unsecured, Considered Good		
FDR with Bank - Margine Money	18,269,922	16,618,940
Trade Receivables	2,975,995	3,477,090
Total	21,245,917	20,096,030
15 INVENTORIES		
Raw Material	110,547,126	84,244,166
Stock in Process	344,218,518	291,909,650
Finished Goods	50,962,831	32,737,759
Stores & Spares	1,536,264	2,333,978
Total	507,264,739	411,225,553
15.1 Inventories are taken, valued and certified by the Management.		
16 TRADE RECEIVABLES		
Unsecured, Considered Good		
Over six months	8,477,550	4,030,865
Others	35,092,098	49,697,181
Total	43,569,648	53,728,046
17 CASH AND CASH EQUIVALENTS		
Balance with Banks	6,469,344	2,623,991
Balance with Banks as Unclaimed Dividend	3,169,017	2,855,572
Cash on Hand	49,628	28,177
Total	9,687,989	5,507,741
18 SHORT TERM LOANS AND ADVANCES		
Unsecured, Considered Good		
Advances to Staff	97,870	94,267
Deposit	-	-
Total	97,870	94,267
19 OTHER CURRENT ASSETS		
Interest accrued on FDRs	886,836	1,027,171
Advances receivable in Cash or Kind	3,432,113	1,938,738
Prepaid Expenses	6,004,368	3,093,128
Balance with Central Excise & VAT Authorities	14,360,747	7,875,171
Advance Income Tax	698,925	-
Total	25,382,989	13,934,208
20 REVENUE FROM OPERATION		
Sale of Products	944,763,324	827,306,962
Sale of Services	12,396,399	9,615,208
	957,159,723	836,922,170
Less: Excise Duty / Service Tax	72,697,858	68,955,566
Total	884,461,865	767,966,604



(Amt in INR)

	31.03.2015	31.03.2014
21 OTHER INCOME		
Interest on FDRs with Bank	1,518,152	1,555,582
Other non operating income	3,451,212	2,451,288
Total	4,969,364	4,006,870
22 COST OF MATERIAL CONSUMED		
Raw Material Consumed	491,277,417	407,006,800
Total	491,277,417	407,006,800
22.1 Raw Materials Consumed in Broad Heads		
MS Plates	225,423,792	166,998,811
Forgings	73,885,568	59,286,654
Castings	3,830,308	800,396
Pipes	17,285,844	13,454,632
Bought Out Items	141,821,463	127,492,938
Chemicals	10,139,779	6,218,362
Others Components	18,890,663	32,755,006
Total	491,277,417	407,006,800
22.2 Value of Indigenous & Imported Raw Material consumed during the year		
	31.03.2015	31.03.2014
	Rs.	%
Indigenous	485,515,987	98.83
Imported	5,761,430	1.17
Total	491,277,417	100
	Rs.	%
Indigenous	403,145,405	99.05
Imported	3,861,395	0.95
Total	407,006,800	100
23 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS		
Inventories (at Close)		
Finished Goods	50,962,831	32,737,759
Stock in Process	344,218,518	291,909,650
(A)	395,181,349	324,647,409
Inventories (at commencement)		
Finished Goods	32,737,759	17,270,692
Stock in Process	291,909,650	274,302,042
(B)	324,647,499	291,572,734
Total (A-B)	70,533,940	33,074,675
24 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Allowances and Bonus	49,466,705	48,807,702
Contribution to Provident Funds	1,283,869	1,160,491
Staff Welfare Expenses	2,690,626	2,499,501
Total	53,441,200	52,467,694
25 FINANCE COSTS		
Interest Expenses	27,367,344	24,818,781
Other Borrowing Cost	5,763,317	3,487,739
Total	33,130,661	28,306,520



(Amt in INR)

	31.03.2015	31.03.2014
26 DEPRECIATION & AMORTIZATION EXPENSES		
Depreciation	23,911,492	19,535,005
Total	23,911,492	19,535,005
27 OTHER EXPENSES		
Manufacturing Expenses :		
Consumption of Store and Spares	41,273,453	37,407,546
Power & Fuel	88,315,080	69,292,197
Repairs to Machinery	10,940,076	6,776,422
Labour Charges	84,563,503	64,080,862
Others	10,119,009	7,823,280
(A)	235,211,121	185,380,307
Selling, General & Administrative Expenses :		
Sales Commission	23,530,830	18,151,751
Transport Outward	12,313,499	9,241,807
Rent	2,438,880	669,725
Repairs to Building	1,270,113	901,825
Rates & Taxes	1,122,621	558,119
Insurance	2,234,501	1,659,236
Exchange Rate Difference	-	3,011,148
Others	23,050,465	20,633,497
(B)	65,960,909	54,827,108
Total (A+B)	301,172,029	240,207,416
27.1 Value of Indigenous & Imported Stores, Tools & Spares Consumed During the Year		
	31.03.2015	31.03.2014
	Rs.	%
Indigenous	41,273,453	100
Imported	-	-
Total	41,273,453	100
27.2 Value of Import on CIF basis in respect of		
Raw Materials and Stock-in-Trade	5,882,235	3,971,219
Capital goods	10,779,698	2,789,032
27.3 Payment to Auditor		
Statutory Audit Fees	150,000	150,000
Tax Audit Fees	25,000	25,000
Auditar	-	-
Total	175,000	175,000
27.4 Expenditure In Foreign Currency		
Commission	318,522	1,946,319
Sales Promotion	-	109,361
Exhibition Expenses	669,732	709,960
Certification Fees	696,150	-
Repairs & Maintenance	60,260	-
Traveling Expenses	589,075	-
28 EARNINGS PER SHARE		
Net Profit after tax as per statement of Profit & Loss attributed to Equity Shareholder	45,399,313	38,025,467
Weighted Average Number of equity shares under as denominator for calculating EPS	5,000,000	5,000,000
Basic and Diluted Earning per Share	9.08	7.61
Face value per Equity Shares	10	10



(Amt in INR)

	31.03.2015	31.03.2014
29 EARNING IN FOREIGN EXCHANGE		
FOB value of exports	50,823,168	39,060,887
Total	50,823,168	39,060,887
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	1,243,500	1,094,280
d Year End to Which Dividend Relates	2013-14	2012-13

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 [KMP] & Relatives thereof	Mr. Sudarshan Amin (Managing Director) Mrs. Nita Amin, Ms. Phagun Amin
e	Enterprises over which (c) & (d) above have significant influence	Chemfilt

II Transactions during the year with related parties:

Nature of Transactions	Enterprise covered in (e) above		KMP & Relatives covered (d)	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
1 Rent	1,800,000	-	-	-
2 Interest Paid	-	-	60,000	60,000
3 Remuneration	-	-	4,239,540	4,070,594
4 Outstanding Payable	399,222	-	-	-
5 Job Work Charges	102,305	-	-	-

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.

33 CONTINGENT LIABILITIES AND COMMITMENTS

i Contingent Liabilities

a	Claims against the Company/disputes & liabilities not acknowledge against debt	-	-
b	Guarantee	74,337,495	43,849,916
c	Letter of Credit	18,433,244	58,432,554

ii Commitments

a	Estimated amt. of contract remaining to be executed on capital advance	1,027,846	5,730,500
b	Other commitments	-	-

33.1 There is a pending litigation against the Company for compensation of loss of profit of Rs. 5,00,00,000/-. The Company has been legally advised that the compensation demanded is likely to be deleted and accordingly no provision is considered necessary.



34	GRATUITY DETAILS	(Amt in INR)	
	PARTICULARS	31.03.2015	31.03.2014
1	Reconciliation in Present value of obligation (PVO) – defined benefit obligation.		
	Current Service Cost	416,769	360,350
	Interest Cost	309,964	321,899
	Settlement Cost	-	-
	Actuarial (Gain)/Losses on obligation	342,201	94,595
	Benefits Paid	(1,055,770)	(322,903)
	Curtailment Cost	173,333	-
	PVO at the beginning of the year	4,402,436	3,948,495
	PVO at the end of the year	4,588,933	4,402,436
2	Changes in Fair Value of Plan Assets:		
	Expected return on Plan Assets	356,981	323,104
	Contribution by Employer	389,939	411,064
	Benefit Paid	(1,055,770)	(322,903)
	Actuarial Gain / (Loss) on Plan Assets	262,186	249,774
	Fair Value of Plan Assets at the beginning of the Year	4,462,264	3,801,225
	Fair Value of Plan Assets at the end of the Year	4,415,600	4,462,264
3	Reconciliation of PVO and fair value of plan assets:		
	PVO as at year end	4,588,933	4,402,436
	Fair value of plan assets as at year end	4,415,600	4,462,264
	Funded status [Surplus/(Deficit)]	(173,333)	59,828
	Unrecognized actuarial gain/(loss)	-	-
	Net assets/ (liability) as at year end	(173,333)	59,828
4	Net cost for the year		
	Current Service Cost	416,769	360,350
	Curtailment Cost	173,333	-
	Interest Cost	309,964	321,899
	Expected return on Plan Assets	(356,981)	(323,104)
	Net Actuarial Gain / Losses	80,015	(155,179)
	Settlement Cost	-	-
	Net Cost for the year	623,100	203,966
5	Assumptions used in accounting for the gratuity plan:		
	Mortality Table	IALM 2006-2008	LICI 1994-1996
	Superannuation Age (Yrs.)	60	60
	Early Retirement & Disablement	10 PER THOUSANDP.A	
	Discount Rate (%)	8	8
	Salary Escalation Rate (%)	5	5
	Return on Asset (%)	8	8.5
	Remaining Working Life (Yrs.)	20	19
	Formula Used	PROJECTED UNIT CREDIT METHOD	



35 PROPOSED DIVIDEND

The Board of Directors have proposed equity dividend of INR 2.70 (Previous Year INR 2.50) per equity share of INR 10 each. The aggregate amount of equity dividend proposed to be distributed is INR 1,61,99,198 (Previous Year INR 1,45,27,813) Including Dividend distribution tax of INR 26,99,198 (Previous Year INR 20,27,813).

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
(FRN 116519W)

CA. L.B.Darji
Partner
MRN 030992

Place : V.V.Nagar
Date : 30.05.2015

For and on behalf of the Board

Mr. Kanubhai Patel	Chairperson
Mr. Sudarshan Amin	Managing Director
Mr. Bipin Thakkar	Chief Financial Officer
Ms Dhvani Shah	Company Secretary

Place : V. U. Nagar
Date : 30.05.2015



ATTENDANCE SLIP

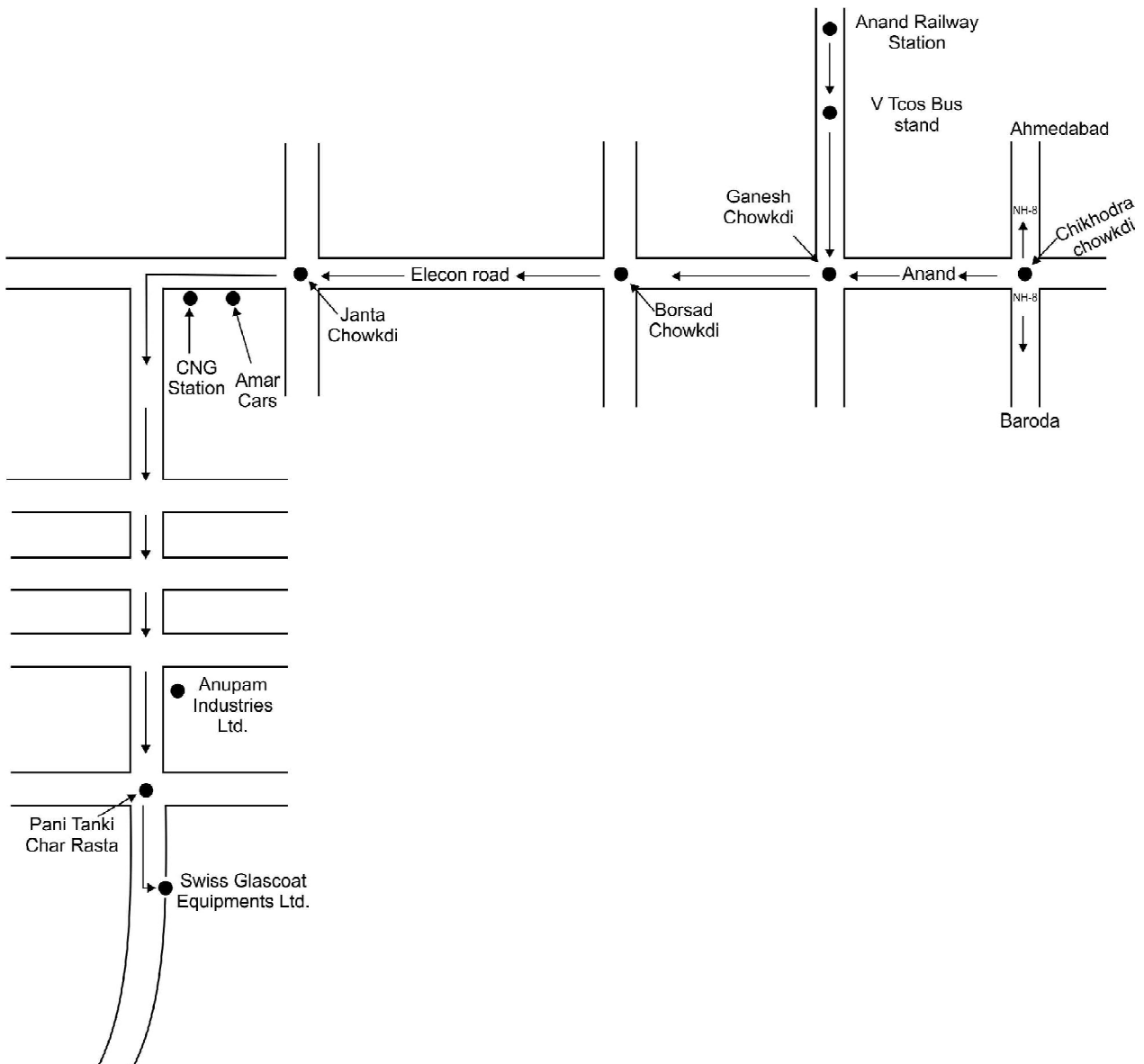
Please complete attendance slip and hand it over at the entrance of the Meeting hall. Joint shareholders may obtain additional slip on request.

Attendance by (Please tick appropriate box) <input type="checkbox"/> Member / Shareholder <input type="checkbox"/> Proxy <input type="checkbox"/> Authorised Representative	Name of Shareholder (S) Address : Folio no. /DP ID-Client ID No. of Shares hold :
--	--

I/We hereby record my presence at the 24th Annual General Meeting of the Company held on September 10, 2015 at 10.00 am at its Registered Office.

----- tear along -----

ROUTE MAP OF THE AGM VENUE





FORM NO. MGT-11_PROXY FORM

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

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

I/ We _____ being Member/ Members of Swiss Glascoat Equipments Limited, hereby appoint-

1.	Name:	
	Registered address:	
	E-mail Id:	
	Signature	

or failing him

2.	Name:	
	Registered address:	
	E-mail Id:	
	Signature	

or failing him

3.	Name:	
	Registered address:	
	E-mail Id:	
	Signature	

as my/ our Proxy to vote (on a poll) for me/ us and on my/ our behalf at 24th Annual General Meeting to be September **10, 2015** at **10.00** am at its Registered Office and at any adjournment thereof in respect of all resolutions proposed to be passed therein as under:

Resolution No.	Resolution Details	I assent to the resolution	I dissent from the resolution
1.	Adoption of Financial Statements for the year 2014-15, together with the Reports of the Auditor and the Board thereon.		
2.	Declaration of Dividend on Equity Shares for the year 2014-15		
3.	Elect Director in place of Mr. Paresh Shah (DIN 01802308), Director, who retires by rotation and being eligible, has offered himself for reappointment.		
4.	Ratification of Appointment & Remuneration of Statutory Auditors		

Signed this _____ day of _____, 2015
Signature of the shareholder _____

Affix One
Rupee
Revenue
Stamp

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: _____

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

Mirror Image Pvt. Ltd.: 26424188-89, 26426188