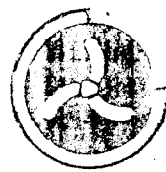


Annual Report 1996-97

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CS	<input checked="" type="checkbox"/>		OPV	<input checked="" type="checkbox"/>
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TRA	<input checked="" type="checkbox"/>		AGM	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>		SPH	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>			

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SWISS
GLASCOAT
EQUIPMENTS
LIMITED



SWISS GLASCOAT EQUIPMENTS LIMITED

BOARD OF DIRECTOR

: **SHRI KANUBHAI PATEL**
(Chairman)

SHRI SUDARSHAN AMIN
(Managing Director)

SHRI SHASHIKANT PATEL

SHRI PRAKASH DESAI

SHRI PARESH SHAH

SHRI KIRIT PATEL

SHRI AMBALAL PATEL
(Whole Time Director)

STATUTORY AUDITORS

: **DARJI & LAKDAWALA**
Chartered Accountants
S-403, KAVITA SHOPPING CENTER,
OPP. G.P.O.
ANAND.

LEGAL ADVISOR

: **MS. VARSHABEN J. JOSHI**
KISHOR PLAZA,
STATION ROAD
ANAND.

BANKERS

: **ORIENTAL BANK OF COMMERCE**
ANAND

COMPANY LAW CONSULTANT

: **DARSHNA RAJESH KIKANI**
BARODA.

REGISTERED OFFICE & WORKS

: H-106, G.I.D.C.,
VITTHAL UDYOGNAGAR 388 121
GUJARAT

SWISS GLASCOAT EQUIPMENTS LIMITED**DIRECTOR'S REPORT**

TO
The Members,

The Directors are pleased to present their 6th Annual Report and the Audited Accounts for the year ended 31st March, 1997.

FINANCIAL HIGHLIGHTS	1996-97 (Rs.in lacs)	1995-96 (Rs.in lacs)
SALES	517.03	301.43
GROSS PROFIT	77.67	58.18
LESS DEPRECIATION	22.04	19.81
NET PROFIT	55.63	38.37
TAX PROVISION	NIL	NIL
APPROPRIATION	NIL	NIL
CARRIED FORWARD TO BALANCE SHEET	70.35	14.72

PERFORMANCE :

Though there has been recession throughout the year company has achieved net 70 % increase in sales. Company received many export inquiries and has started dialogues with internationally known companies to market its product overseas.

PROJECT EXPANSION :

Company has successfully completed its plant expansion for manufacturing reactor of larger capacities. Three 20000 litres reactors has been manufactured and supplied to M/s Atul Limited recently.

DIVIDEND

Inview of plant expansion made during the year under review and to conserve the resources of the Company, Director have not recommended any dividend.

DIRECTORS :

Mr. PARESH SHAH and Mr. PRAKASH DESAI retire by rotation and being eligible offer themselves for re-appointment.

AUDITORS :

The present Auditors M/s. Darji & Lakdawala, Chartered Accountants, Anand, are retiring at the conclusion of 6th Annual General Meeting. The firm has been dissolved and newly constituted firm M/s. Darji & Associates, Chartered Accountants, Anand is proposed for appointment, in place of present auditors.

SWISS GLASCOAT EQUIPMENTS LIMITED**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :**

Particulars regarding the conservation of energy, technological and foreign exchange earning and outgo as envisaged by See 217(1)(c) of the Companies, Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors Rules 1988) enclosed in annexure 'A' to the Director's reports.

PARTICULARS OF EMPLOYEES :

Your Directors like to place on record their appreciation of contribution made by the employees at all levels. Employees continue to remain our major asset, in our continuing endeavours in the pursuit for excellence.

Information under Sec. 217(2-A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules, 1975 is annexed hereto.

Sr. No.	Name	Designation	Remuneration Rs.	Qualification	Experience in Yrs.	Date of commencement of employment	Age in years.
(A)	Employed throughout the financial year review and were in receipt of remuneration of not less than Rs.25,000/- per month.						
1	Mr.Sudarshan Amin	Managing Director	3,12,000	M.E.	20	1991	42

NOTE : Remuneration received as shown in the statement includes Salary, Taxable allowances.

ACKNOWLEDGEMENTS :

Your directors placed on record their sincere appreciation for the continued co-operation and assistance extended by the Bankers, Oriental Bank of Commerce.

Your directors also acknowledge the valued support extended by the Customers and Suppliers of the company.

By the Order of the Board

for **SWISS GLASCOAT EQUIPMENTS LIMITED**

PLACE : VITTHAL UDYOGNAGAR
DATE : 30-07-1997

KANUBHAI PATEL
Chairman

SWISS GLASCOAT EQUIPMENTS LIMITED**ANNEXURE TO DIRECTOR'S REPORT**

INFORMATION AS PER SECTION 217(1)(E) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31-03-1997

CONSERVATION OF ENERGY :

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

Total Electric Consumption

Units : 15,79,919

Rupees : Rs.52,07,377

Total Fuel Consumption of

Oil Gas and Lubricants : Rs.21,32,200

FOREIGN EXCHANGE EARNING AND OUTGO :

(a) The company is exploring the possibility of exporting its products.

(b) Total foreign exchange used : Rs.1,76,886.00

(c) Total foreign exchange earned : Nil

RESEARCH & DEVELOPMENT (R&D) : No expenditure is incurred on R & D.

By the Order of the Board

for **SWISS GLASCOAT EQUIPMENTS LIMITED**

PLACE : VITTHAL UDYOGNAGAR
DATE : 30-07-1997

KANUBHAI PATEL
Chairman

SWISS GLASCOAT EQUIPMENTS LIMITED

AUDITOR'S REPORT

To
The Shareholders of
SWISS GLASCOAT EQUIPMENTS LIMITED.

We have audited the attached Balance Sheet of SWISS GLASCOAT EQUIPMENTS LTD. as at 31st March 1997 and also the Profit & Loss Account of the company for the year ended on that date annexed thereto and we report that

1. As required by the manufacturing and other companies (Auditors report) Order 1988, issued by the Company Law Board in terms of Section 227 (4 A) of the Companies Act, 1956, we annexed hereto a statement on matters specified in paragraph 4 and 5 of the said Order.
2. Further to our comments in annexure referred to in paragraph 1 above:
 - a) We have obtained all the information and explanations which to the best of the our knowledge and belief were necessary for the purpose of our audit ;
 - b) in our opinion, proper books of accounts as required by law have been kept by the Company, so far as it appears from our examination of books;
 - c) the Balance Sheet and Profit & Loss Account dealt with by the report are in agreement with the books of account ;
 - d) in our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit & Loss Account read together with notes thereon, give information required and give a true and fair view ;
 - i) in the case of the Balance Sheet of the State of affairs of the Company as at 31st March, 1997, and
 - ii) in case of Profit & Loss Account of the Profit of the Company for the year ended on that date.

FOR DARJI AND LAKDAWALA
Chartered Accountants

PLACE : ANAND
DATE : 30-07-1997

(L. B. DARJI)
PARTNER

SWISS GLASCOAT EQUIPMENTS LIMITED**ANNEXTURE TO AUDITOR'S REPORT**

Referred to in Paragraph 1 of Report of even date for the year ended 31st March, 1997.

1. The company has maintained proper records showing full particulars including quantitative details and situations of its fixed assets. The fixed assets have been physically verified by the management at the reasonable intervals and discrepancies noticed on such physical verification were not material.
2. None of the fixed assets have been revalued during the year.
3. The stocks of finished goods, stores, spare parts and raw materials of the Company at all location has been physically verified by the management at reasonable intervals.
4. The procedure of physically verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
5. The rates of interest and other terms and condition of loans taken by the Company from the Companies, firms or other parties listed in the register maintained under section 301 of the companies Act, 1956 are in our opinion Prima Facie not prejudicial to the interest of the Company. As explained to us there is no Company under the same management as defined under section 370 (1B) of the companies Act, 1956.
6. The Company has not granted any loans, secured or unsecured to the companies, firms, or other parties listed the register maintained under section 301 of the Companies Act, 1956 and the company does not have any company under the same management as defined under sub-section 1-B of section 370 of the Companies Act, 1956.
7. The Company has not given loans and advances in the nature of loans to its employees.
8. In our opinion and according to the information and explanations given to us, there are adequate internal control procedure, commensurate with the size of the Company and the nature of its business for the purchase of plant & machinaries, equipments, stores, raw materials, components and other assets and with regard to sale of goods.
9. In our opinion and according to the information and explanations given to us, the transactions of purchase of goods, materials and services, sale of goods made in pursuant of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year, Rs.50,000 or more in respect of each party have been made at prices which are reasonable having regard to the prevailing market prices.
10. As explained to us the Company has a regular procedure for the determination of unserviceable or damaged stores, Raw materials and Finished goods. Adequate provisions have been made in the accounts for the loss arising on the items so determined.
11. In our opinion and according to the explanation and informations given to us, the Company has not accepted any deposits from public during the year.
12. In our opinion, reasonable records have been maintained by the company for the sale and disposal of the realisable by-products / scraps.
13. In our opinion internal audit system of the company requires to be strengthen commensurate with the size and nature of its business.
14. The maintenance of cost records has not been prescribed by the Central Government under section