

GLASCOAT

Annual Report

1998-99

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**SWISS
GLASCOAT
EQUIPMENTS
LIMITED**

SWISS GLASCOAT EQUIPMENTS LIMITED

Board of Directors

Kanubhai K. Patel
Chairman

Sudarshan Amin
Managing Director

Shashikant Patel

Paresh Shah

Kirit Patel

Ambalal Patel

Statutory Auditors

Darji and Associates
Chartered Accountants
S-403 , Kavita Shopping Centre,
Opp. G.P.O.
Anand

Legal Advisor

Ms. Varshaben Joshi
Kishor Plaza
Station Road
Anand

Company Law Consultant

Darsha Rajesh Kikani
Baroda.

Registered Office & Works

H-106, G.I.D.C.,
Vitthal Udhyognagar 388 121
Gujarat.

Bankers

Oriental Bank of Commerce
Anand

SWISS GLASCOAT EQUIPMENTS LIMITED

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 8th Annual General Meeting of the members of SWISS GLASCOAT EQUIPMENTS LTD. will be held on 28th September 1999 at H - 106, G.I.D.C. Estate, Vitthal Udyog Nagar 388 121 at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Profit and loss account for the year ended on the 31st March, 1999 and the Balance Sheet as at that date and the report of the Auditors and the Directors thereon.
2. To declare a dividend on equity shares of the company for the year ended 31st March 1999.
3. To appoint a director in place of Mr. Kanubhai Patel, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint auditors and to fix their remuneration.

SPECIAL BUSINESS :

To consider and pass with or without modification the following resolution as a Special Resolution

5. "Resolved that pursuant to section 198,269,309,310 and other applicable provisions, if any, of the companies act, 1956, Mr. Paresh Shah be and is hereby appointed as working director for the period of two years with the remuneration payable to Mr. Paresh Shah, director with effect from 1/10/99 be fixed as Rs. 10000/- per month.

"Resolved further that the company authorises the Board of Directors to vary the terms of remuneration to be paid to the Mr. Paresh Shah director without referring the matter to the general body, from time to time, as long as it is in accordance with the present statutory regulations."

By Order of the Board of Directors,

KANUBHAI PATEL

Chairman

Vitthal Udyog Nagar 24th July, 1999.

SWISS GLASCOAT EQUIPMENTS LIMITED

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The relevant explanatory statement under section 173 of the Companies Act 1956 in respect of the business under item no 5 is annexed hereto.
3. The register of members of the Company will remain closed from 23/9/99 to 30/9/99 (both days inclusive.)
4. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
5. Members desirous of getting any information about the accounts and operations of the Company are requested to send their query at the Registered Office at least seven days before the date of meeting to enable the management to keep the information required readily available at the meeting.
6. Members holding shares in identical order of names in more than one folio are requested to write to the company to consolidate their holding in one folio.

EXPLANATORY STATEMENT

As required by section 173(2) of the Companies Act, 1956 the following Explanatory Statement sets out all material facts regarding to the business mentioned under Item No. 5 the accompanying notice dated 24/07/99.

Item No. 5

Abstract of the terms of remuneration/appointment for Shri Paresh Shah working Director are as under :

Remuneration :

For the period for 1/10/99 to 30/09/2001 (both days inclusive).The appointee shall be entitled to the remuneration as under

Salary : Rs. 10000/- per month.

A copy of draft agreement between Paresh Shah and the Company is available at the registered office of the company on any working day during office hours. Paresh Shah whose appointment/remuneration is under consideration is deemed to be interested in the resolution. Except him none of the directors is in anyway concerned or interested in the said business.

By Order of the Board of Directors,

KANUBHAI PATEL

Chairman

Vitthal Udyognagar 24th July, 1999.

*SWISS GLASCOAT EQUIPMENTS LIMITED**DIRECTORS' REPORT*

To the Members,

The Directors are pleased to present their 8th Annual Report and the Audited Accounts for the year ended 31st March, 1999.

	(Rs. in Lacs)	
FINANCIAL RESULTS	1998-99	1997-98
Income from Operation	837.65	641.23
Gross Profit	88.49	77.14
Less : Depreciation	28.45	27.20
Profit before tax	60.04	49.94
Less : Provision for Tax	2.00	10.20
Profit after Tax	58.04	39.74
Balance brought forward from previous year	110.10	70.36
Balance available for Appropriation	168.14	110.10
Appropriation		
Proposed Dividend	37.50	---
Tax on Proposed Dividend	4.12	---
Profit Carried Forward	126.52	110.10

PERFORMANCE :

The company has produced impressive results during the year ended 31st March 1999. This is despite keen competition in all the areas of the company's activities and low market enthusiasm due to general uncertain economic and political conditions prevalent in the country.

OPERATIONS :

The turnover of the company increased by 31% due to various efforts made by the company to reduce cost and to improve overall efficiency in operations, profits of Rs. 60.04 has been achieved. The company has commenced exporting its products during the year under review. The company order booking for the current year is excellent.

SWISS GLASCOAT EQUIPMENTS LIMITED

DIVIDEND :

Taking into account the profits for the year and current prospects, your Directors recommend a dividend of 7.5% per Ordinary equity share. This would involve an outflow of Rs.37.50 lakhs. In addition, a dividend tax of Rs. 4.12 lakhs will be payable by the company.

DIRECTORS :

Mr. Kanubhai Patel retires by rotation and being eligible offer himself for re-appointment.

AUDITORS :

The present auditors M/s Darji & Associates, Chartered Accountants, ANAND, are retiring at the conclusion of 8th Annual General Meeting. You are requested to re-appoint them as they are eligible for re-appointment.

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 Sec 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 Directors' 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 endeavors in the pursuit for excellence.

Informance under Sec. 217 (2-A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, has not been given as there are no employees who have drawn salary more than Rs.50000/- per month.

Y2K COMPLIANCE :

The company's all computer systems are Y2K complained.

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.

On behalf of the Board of Directors,

KANUBHAI PATEL
Chairman

Vitthal Udyognagar 24th July, 1999.

SWISS GLASCOAT EQUIPMENTS LIMITED

ANNEXURE TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 217 (1) (E) READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31-03-1999.

CONSERVATION OF ENERGY :

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

Total Electric Consumption

Units	:	20,77,216 Units
Rupees	:	Rs. 80,64,617.00
Total Fuel Consumption of Oil Gas and Lubricants	:	Rs. 16,59,725.00

FOREIGN EXCHANGE EARNINGS AND OUTGO :

a) . The company as started exporting its product during the year.

b). Total Foreign Exchange Used and Earned :

1) Total foreign exchange used	:	Rs. 4,81,433.00
2) Total foreign exchange earned	:	Rs. 14,13,860.00

On behalf of the Board of Directors,

Vitthal Udyognagar 24th July, 1999.

KANUBHAI PATEL
Chairman

SWISS GLASCOAT EQUIPMENTS LIMITED

AUDITOR'S REPORT

To the Members of Swiss Glascoat Equipments Limited.

We have audited the attached Balance Sheet of SWISS GLASSCOAT EQUIPMENTS LTD. as at 31st March, 1999 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 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. in our opinion ,the profit and loss account and balance sheet complied with the accounting standards as referred to in Section 211(3C) of the Companies Act, 1956;
 - 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, 1999, and
 - ii) in case of Profit & Loss Account of the Profit of the Company for the year ended on that date.

For *Darji And Associates*
Chartered Accountants

L. B. DARJI
Proprietor

Vitthal Udyognagar 24th July, 1999.