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# ANNUAL REPORT 1999-2000

## ***SWISS GLASCOAT EQUIPMENTS LIMITED***

### **Board of Directors**

: Kanubhai K. Patel  
Chairman

Sudarshan Amin  
Managing Director

Shashikant Patel

Paresh Shah

Ambalal Patel

### **Auditors**

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

### **Company Law Consultant**

: Darsha Rajesh Kikani  
Vadodara

### **Bankers**

: Oriental Bank of Commerce  
Anand

### **Registered Office & Works**

: H-106, G.I.D.C.,  
Vithal Udyognagar - 388 121  
Gujarat.

## ***SWISS GLASCOAT EQUIPMENTS LIMITED***

### **NOTICE TO THE SHAREHOLDERS**

Notice is hereby given that the 9th Annual General Meeting of the members of SWISS GLASCOAT EQUIPMENTS LTD. Will be held on **23<sup>rd</sup> September 2000** at H-106, G.I.D.C. Estate, Vithal Udyognagar 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, 2000 and the Balance Sheet as at that date and the report of the Auditors and the Directors thereon.
2. To appoint a director in place of Mr. Shashikant Patel, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint auditors and to fix their remuneration.

By Order of the Board of Directors,

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Vithal Udyognagar 29th June, 2000

**KANUBHAI PATEL**  
Chairman

## ***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 register of members of the Company will remain closed from 15-9-2000 to 22-9-2000. (both days inclusive.)
3. 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.
4. Members holding shares in indential order of names in more than one folio are requested to write to the company to consolidate their holding in one folio.



**SWISS GLASCOAT EQUIPMENTS LIMITED****DIRECTORS' REPORT**

To the Members,

The Directors are pleased to present their 9th Annual Report and the Audited Accounts for the year ended 31st March, 2000.

(Rs. in Lacs)

<b>FINANCIAL RESULT</b>	<b>1999 - 2000</b>	<b>1998 - 99</b>
Income from Operation	983.84	837.65
Gross Profit	99.54	88.49
Less : Depreciation	31.88	28.45
Profit before tax	67.66	60.04
Less : Provision for tax	13.33	2.00
Profit after Tax	54.33	58.04
Balance brought forward from previous year	126.52	110.10
Balance available for Appropriation	180.85	168.14
<b>Appropriation</b>		
Proposed Dividend	NIL	37.50
Tax on Proposed Dividend	NIL	4.12
Profit Carried Forward	180.85	126.52

**PERFORMANCE :**

The company has produced impressive results during the year ended 31st March 2000. 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 condition prevalent in the country.

**OPERATIONS :**

The turnover of the company increased by 17.45% due to various efforts made by the company to reduce cost and to improve overall efficiency in operations. Profits before tax Rs. 67.66 lacs has been achieved as compared to Rs. 60.04 lacs in previous year. The company's order booking for the current year is continued to be excellent.

**DIVIDEND :**

To conserve the financial resources of the Company, your Directors do not recommend any dividend for the year under review.

## ***SWISS GLASCOAT EQUIPMENTS LIMITED***

### **DIRECTORS :**

Mr. Shashikant Patel retires by rotation and being eligible offers himself for reappointment. Shri Kirit Patel has resigned during the year. The Board of Directors puts on record the appreciation for service provided by him during his tenure as a Director.

### **AUDITORS :**

The present auditors M/s Darji & Associates, Chartered Accountants, Anand, are retiring at the conclusion of 9th Annual General Meeting. You are requested to reappoint them as they are eligible for-appointment.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :**

Particulars regarding the conservation of energy, technological absorption 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 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, has not been given as there are no employees who have drawn salary more than Rs. 50000/- per month.

### **ACKNOWLEDGEMENTS :**

Your Directors place on record their sincere appreciation for the continued Co-operation and assistance extended by the bankers, Oriental Bank of Commerce, Anand.

Your Directors also acknowledge the valued support extended by the Customers and Suppliers of the Company.

On behalf of the Board of directors,

Vithal Udyognagar 29th June, 2000

**KANUBHAI PATEL**  
Chairman

**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 31-03-2000

**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	:	26,69,133 Units
Rupees	:	Rs. 1,25,19,429
Total Fuel Consumption of Oil Gas and Lubricants	:	Rs. 19,33,960

**FOREIGN EXCHANGE EARNINGS AND OUTGO :**

a). Total Foreign Exchange Used and Earned :

1) Total foreign exchange used	:	NIL
2) Total foreign exchange earned	:	NIL

On behalf of the Board of Directors,

Vithal Udyognagar 29th June, 2000

**KANUBHAI PATEL**  
Chairman

## ***SWISS GLASCOAT EQUIPMENTS LIMITED***

### **AUDITORS' REPORT**

**To the Members of Swiss Glascoat Equipments Limited.**

We have audited the attached Balance Sheet of SWISS GLASCOAT EQUIPMENTS LTD. as at 31<sup>st</sup> March 2000 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 explanation 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 gives 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 2000, 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

Vithal Udyognagar 29th June, 2000

**L. B. DARJI**  
Proprietor