

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:
- to their Depository Participants(DPs) in respect of their shares held in electronic form, and
 - 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:-
- to bring their copies of Annual Report, Notice and Attendance Slip duly filled in at the time of the Meeting.
 - 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-
- change in their residential status to India for permanent settlement;
 - 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

- 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.
- 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.
- 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.
- 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.
- 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
- 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:

- Log on to the e-voting website www.evotingindia.com.
- Click on Shareholders.
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID.
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - Members holdings shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first time 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

- After entering these details appropriately, click on "SUBMIT" tab.
- 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 "EVS-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

Date: 31.07.2015
Place: V. U. Nagar

Ms. Dhvani Shah
Company Secretary



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
<u>Appropriation</u>		
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 Pfadler 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 MGVL

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. <u>Total foreign exchange used</u>					
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. <u>Total foreign exchange earned</u>					
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: mcslttdbaroda@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