

July 27, 2016

The Executive Director
The Bombay Stock Exchange Limited
Jeejee Bhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001

SWISS



GLASCOAT

**EQUIPMENTS
LIMITED**

Vitthal Udyognagar – 388121
Via Anand, Gujarat
Phone: (+91-2692) 236842 To 236849
Fax : (+91-2692) 236841 & 236850
Email: share@glascoat.com
CIN: L26100GJ1991PLC016173

SUB: Submission of Annual Report for the Year 2015-16

Dear Sir/ Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith a copy of the 25th Annual Report as approved and adopted in the 25th Annual General Meeting to convened on July 25, 2016.

Kindly note that a soft copy of the said Annual Report has been uploaded on the Company's website: www.glascoat.com

Kindly acknowledge the receipt of the same.

Thanking You,

Yours truly,
For Swiss Glascoat Equipments Limited

Ms. Dhvani Shah
Compliance Officer

Encl: As Above

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



**SWISS
GLASCOAT**
EQUIPMENTS LIMITED

**ANNUAL REPORT
2015 - 2016**



**Corporate Identity Number (CIN)**

L26100GJ1991PLC016173

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

Registrar & Share Transfer Agent

Link Intime India Pvt Limited
B-102 & 103, Shangrila Complex, First Floor,
Opp. HDFC Bank, Nr. Radhakrishna Char Rasta,
Akota, Vadodara - 390 020



NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of SWISS **GLASCOAT** EQUIPMENTS LIMITED will be held on July 25, 2016 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, 2016 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 2015-16.
3. To elect Director in place of Mr. Kanubhai K Patel (DIN 01814675), Director, who retires by rotation and being eligible, has offered himself for reappointment.
4. To ratify appointment of the Statutory Auditors including their remuneration.

SPECIAL BUSINESS:

5. Appointment of Mr. Janardan Shukla (DIN 00906146) as the Independent Director:

To consider and if thought fit, to pass with or without modification, following Resolution as an Ordinary Resolution:

“RESOLVED THAT

- (i) pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Regulation 17 & 25 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Janardan Shukla (DIN 00906146), Additional Director (Independent) of the Company, who holds office up to this Annual General Meeting and in respect of whom a notice has been received proposing his candidature as the Independent Director of the Company, is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold the office for five consecutive years for a term up to the conclusion of the 30th Annual General Meeting of the Company for the financial year ended on 31st March 2021;
- (ii) the Board of Directors is authorised take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

**By the Order of the Board of
Swiss Glascoat Equipments Limited**

Date: 21.06.2016

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 20.07.16 to 25.07.16 (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 19.07.16, 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 19.07.16.



(G) Shareholders are advised to encash their dividend warrants of the proposed Dividend for FY 2015-16 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 2008-09 to 2014-15 are requested to claim their unrealised dividend by writing to the Company. The due date for closure of Dividend Account for FY 2008-09 is 24.10.2016. Thereafter, the said account shall be closed and any unpaid/ unclaimed amount lying therein shall be transferred to the Investors Education and Protection Fund(IEPF) as per the provisions of the Companies Act, 2013.

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, 2013.

(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 2007-08 to 2013-14 as on the date of the 24th Annual General Meeting of the Company i.e. 10.09.2015, 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 2008-09 to 2013-14.

(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 Link Intime India Pvt 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 Link Intime India Pvt 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 their Depository Participants/ Link Intime India Pvt 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 Link Intime India Pvt 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 2015-16 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 2015-16 is being sent in permitted mode.

25th Annual Report for FY 2015-16 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 Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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) 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.
- (6) The instructions and other information relating to e-voting are as under:

- i. The remote e-voting period commences on July 22, 2016 (9:00 am IST) and ends on July 24, 2016 (5:00 pm IST). During this period, Members, holding shares either in physical form or dematerialised form, as on cut-off date July 19, 2016, 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. July 24, 2016.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders.
- iv. 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 holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. 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.
- vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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 sequence number which is printed in address slip.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- x. Members holding shares in physical form will then directly reach the 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. 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. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the **EVSIN 160620004** for **SWISS GLASCOAT EQUIPMENTS LIMITED**.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the 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.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xix. 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 Corporates.
 - 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.
- xx. 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.
- xxi. 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.
- xxii. 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.
- xxiii. 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.
- xxiv. 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 two(2) 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 25th Annual General Meeting of the Company.

**By the Order of the Board of
Swiss Glascoat Equipments Limited**

Date: 21.06.2016
Place: V. U. Nagar

Ms. Dhvani Shah
Company Secretary



EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Mr. Kaushik Shah- the Independent Director of the Company has provided his resignation to the Company with effect from 12.09.2016. Consequently, in compliance with Sections 149, 152 & 160 and any other applicable provisions of the Companies Act, 2013 and Regulations 17 & 25 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board recommends the appointment of Mr. Janardan Chandrashanker Shukla (**Mr. JC**) as the Independent Director of the Company.

Brief profile of Mr. Janardan Shukla:

Mr. JC is a Mechanical graduate and is an MBA graduate from IIM Ahmedabad. Mr. JC has over three decades of experience in operating at various capacities as CEO, Managing director, Adviser, and consultant.

Mr. JC is also an astute businessman. He has been on the advisory panels of many international organizations and they include:

- Consultant to Government of Germany for attracting investments near Berlin.
- Currently assisting Government of Kenya to address shortage of housing by arranging funds and technology from USA.
- Appointed as Observer by UNO in WSIS (World summit on information society) Geneva-2003.
- Invited by ITC/ WTO/ UNCTAD to conduct a hands -on seminar on using ICT (Information & Communications Technology) for global marketing-2003

ICT projects, conceived by Mr. JC, under implementation/ execution:

- Highway rescue project
- Food for all – RAM ROTI
- Blood for all
- Jobs for all - ESAF

Current Directorships positions:

- Managing Director of Nahak Overseas Ltd, an unlisted public company, providing consultancy and helping global clients in developing, and developed countries in finance, and corporate strategy areas.

Other Details:

Date of Birth	09.10.1943
No. of shares held in the Swiss Glascoat Equipments Limited	None
Relations with Other Directors	None
Pecuniary Relations with the Company	None

On induction of Mr. JC, the Company shall be benefited with his entrepreneurial vision and foresight required to achieve better growth and development. The Company has received a notice, in accordance with Section 160 of the Companies Act, 2013, from Mr. Paresh Shah, the shareholder of the Company proposing candidature of Mr. JC as the Independent Director of the Company. The Nomination & Remuneration Committee, considering the qualifications, capability and achievements has approved his appointment as the Independent Director of the Company, subject to approval of the shareholders in the ensuing AGM.

The Company has received consent from Mr. JC, for his appointment as the Independent Director of the Company and also a declaration that he isn't disqualified to become a Director in accordance with the Companies Act, 2013. Further, Mr. JC also fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company; and has submitted the Declaration for Independence as required by the said Act.

The Board of Directors recommends the resolution for your approval as ordinary resolution for appointment of Mr. JC as the Independent Director of the Company in the ensuing Annual General Meeting for five consecutive years to the conclusion of the 30th Annual General Meeting of the Company for the financial year ended on 31st March 2021.

Except Mr. Janardan Shukla, none of the Directors or Key Managerial Persons or their relatives are in any way interested or concerned in the resolution.



BOARD REPORT

Dear Members,

Your Directors are pleased to present the 25th Annual Report together with the Audited Financial Statements for the Financial Year ended on 31st March, 2016.

➤ FINANCIAL HIGHLIGHTS*

(Amt in INR)

PARTICULARS	2015-16	2014-15
Turnover	924,236,052	884,461,865
Profit Before Depreciation and Tax	85,217,562	80,793,999
Profit Before Tax	62,639,414	56,882,507
Profit After Tax	41,538,317	45,399,313
Appropriation		
Proposed Dividend	11,000,000	13,500,000
Tax on proposed dividend	2,239,342	2,699,198
General Reserve	25,000,000	10,000,000
Earnings Per Share (EPS)	8.31	9.08

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

➤ PERFORMANCE & OPERATIONS

The economic condition in FY 2015-16 was not so robust. However, your Company on the operational front has maneuvered through the Financial Year 2015-16 leading to a good demonstration. In the last year, your Company, keeping its focus on operational efficiency and sustainable marketing efforts, has crossed turnover of INR 924,236,052 as against last year's turnover of INR 884,461,865. The Company has earned INR 41,538,317, as Profit after Tax as against INR 45,399,313 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.

➤ DIVIDEND

Your Directors are pleased to recommend a Dividend of INR 2.20 (@ 22%) per share for the year 2015-16, 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 13,239,342, including dividend tax.

➤ 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 2015-16 (Amt in INR) 34234000.00

Deposits remaining unpaid or unclaimed as at 31.03.2016 (Amt in INR) Nil

The Company hasn't made any default during FY 2015-16 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 upon their request, if any.

➤ TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

Pursuant to the provisions of Section 125 of the Companies Act, 2013, dividend of INR 296,935 pertaining to the year 2007-08, 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.

➤ 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.

During FY 2015-16, 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile Listing Agreement). The details of the same are provided in Form AOC-2 annexed hereto which forms part of this Report.

➤ 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.

➤ 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.



➤ **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.

➤ **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.

Further, during FY 2015-16, the Company has initiated following programs as its CSR activities in the field of "preventive health care":

- "Vatsala Matrusambhal" program (undertaken jointly with Charusat Healthcare and Research Foundation (CHRF), a Trust established and working in this field since January 2012; and
- "Sparsh-Nidaan" program (undertaken jointly with Charutar Arogya Mandal (CAM), a NGO established in 1972 and working in this field since long.

The details related to the CSR of the Company during FY 2015-16 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

➤ **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.

➤ **RISK MANAGEMENT BY THE COMPANY**

The Company recognizes the importance of managing risk in the business to sustain growth. Hence, a Risk Management Committee had 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 has been dissolved by the Board of Directors with effect from 05.11.2015 since the Audit Committee overviews the functions of that Risk Management Committee and the functions of the same were entrusted to the Audit Committee for better results.

➤ **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, your Directors confirm 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.

➤ **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).

Mr. Kanubhai Patel, 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. Kanubhai Patel have been provided in the Corporate Governance Report annexed hereto and forming part of this Report.

Mr. Kaushik Shah, Independent Director of the Company has tendered his resignation as the Director of the Company with effect from 12.09.2016. In his place, appointment of Mr. Janardan Shukla as the Independent Director is being placed before the shareholders in the ensuing 25th AGM of the Company for their approval. Further details of Mr. Janardan Shukla have been provided in the explanatory statement to the Notice of this Annual 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.



➤ **PERFORMANCE EVALUATION OF THE DIRECTORS AND KMPs OF THE COMPANY**

During the FY 2015-16, 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 09.02.2016 carried out the performance evaluation task of the non-Independent Directors, with a special attention to leadership criteria for Chairperson and the Executive Directors for period from January 1, 2015 to December 31, 2015.

The Board in its meeting held on 09.02.2016 performed the evaluation task of the Board/ Committees collectively and Independent Directors individually for period from January 1, 2015 to December 31, 2015.

Performance evaluation sheets were already distributed before the meeting dates. The outcome of the above exercise of performance evaluation of all the Directors collectively and individually and the Board/ Committees was announced in the Meetings, which was satisfactory as everybody appreciated and acknowledged the others' contribution towards the growth of the Company.

➤ **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, to safeguard assets of the company, and to detect and mitigate irregularities and frauds. The Company's Management has adequate internal control procedures over financial reporting.

➤ **WHISTLE BLOWER MECHANISM**

The Board of the Company has formulated and implemented a Whistle Blower Policy incorporating Vigil mechanism with a view to provide a 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. and protection against their victimisation as the whistle blower.

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 are to 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 2015-16, no employee has been denied access to the Compliance Officer/ the Chairperson of the Audit Committee. Also, no employee has availed vigil mechanism during FY 2015-16.

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

➤ **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 2016-17.

The remarks/comments referred to in the Independent Auditors Report for FY 2015-16 are self-explanatory and do not call for any further comments.

➤ **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 2016-17 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 2015-16 are self-explanatory and do not call for any further comments.

➤ **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 2016-17. The Company has received consent from M/s Kiran Patel & Co. for their appointment.

➤ **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.

➤ **ACKNOWLEDGEMENTS**

The Company is completing 25 years on this August 26, 1991. Your Directors take this opportunity to 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 these 25 years of successful journey of the Company.

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 Ltd**

Date : 21.06.2016
Place : Vitthal Udyognagar

**Mr. Kanubhai Patel
Chairperson**

**Mr. Sudarshan Amin
Managing Director**



ANNEXURE TO THE BOARD REPORT

STATEMENT ON DECLARATION BY THE INDEPENDENT DIRECTORS UNDER SECTION 134 OF THE COMPANIES 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**

Date: 26.05.2016

Mr. Sudarshan Amin
Managing Director

CERTIFICATION BY THE CEO & CFO AS REQUIRED UNDER REGULATIONS 17(8) AND 33(2)(a) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Mr. Sudarshan Amin- the Managing Director and Mr. Bipin Thakkar- the Chief Financial Officer of the Company, certify to the Board that -

- A. We have reviewed the Standalone Audited Financial Statements year ended on March 31, 2016 and the cash flow statement for the year and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee -
- (1) any significant changes in internal control over financial reporting during the year, if any;
 - (2) all significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - (3) any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Swiss Glascoat Equipments Ltd**
Sd/-
Managing Director
Date: 26.05.2016

For **Swiss Glascoat Equipments Ltd**
Sd/-
Chief Financial Officer:



ANNEXURE TO THE 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 31-03-2016

(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 2015-16, 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 2015-16:

(i) **Total Electricity Consumption**

A. Purchased from MGVL

Total Units	:	10338054
Total Cost (INR)	:	92240908.00
Rate per unit (INR)	:	8.92

B. Own Generation through Windmill

Units set-off by GEB	:	1607147
Total Cost (INR)*cost excludes borrowing cost	:	2309004.00
Rate per unit (INR)	:	1.44

C. Purchased through Open Access

Units set-off by GEB	:	1303799
Total Cost (INR)	:	5336546.00
Rate per unit (INR)	:	4.09

(ii) **Total Fuel Consumption of Oil Gas and Lubricants (INR)** : 3392368.00

(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	6546651.00	Commission	INR	1611934.00
Dividend	INR	1342980.00	Traveling	INR	3791831.00
Exhibition	INR	604372.00			

2. Total foreign exchange earned

Exports [FOB Value]	INR	48235230.00
---------------------	-----	-------------

**By the Order of the Board of
Swiss Glascoat Equipments Ltd**

Date : 21.06.2016
Place : Vitthal Udyognagar

**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 31.03.2016

[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	Link Intime India Pvt Limited B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Nr. Radhakrishna Char Rasta, Akota, Baroda - 390020 C. No.: 0265-2356573 e-mail id: vadodara@linkintime.co.in

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

	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	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1785953	0	1785953	35.72	1785953	0	1785953	35.72	0.00
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp. e) Banks / FI									
Sub-total (A) (1):-	1785953	0	1785953	35.72	1785953	0	1785953	35.72	0.00
(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)	1785953	0	1785953	35.72	1785953	0	1785953	35.72	0.00



	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	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	11401	0	11401	0.23	11401	0	11401	0.23	0
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)	11401	0	11401	0.23	11401	0	11401	0.23	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	218177	700	218877	4.38	209660	700	210360	4.21	-0.17
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	964518	619100	1583618	31.67	991989	587100	1579089	31.58	-0.09
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakhs	728485	0	728485	14.57	737241	0	737241	14.74	0.18
c) Others									
i) HUFs	38945	0	38945	0.78	39917	0	39917	0.8	0.02
ii) NRIs	105821	29500	135321	2.71	111639	27000	138639	2.77	0.06
iii) OCB	0	497400	497400	9.95	0	497400	497400	9.95	0
Sub-total (B)(2)	2055946	1146700	3202646	64.05	2090446	1112200	3202646	64.05	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	2067347	1146700	3214047	64.28	2101847	1112200	3214047	64.28	0.00
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)	3853300	1146700	5000000	100.00	3887800	1112200	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-Amin Nitaben	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-Amin Sudarshan	246700	4.93	0.00	246700	4.93	0.00	0.00
4	Amin Phagun Sudarshan-Sudarshan Amin	228202	4.56	0.00	228202	4.56	0.00	0.00
5	Amin Chandni Sudarshan -Sudarshan Amin	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	Kalpanaben Sharadchandra Amin	1200	0.02	0.00	1200	0.02	0.00	0.00
	Total	1785953	35.72	0.00	1785953	35.72	0.00	0.00



(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	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 sharehold-ing	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	01.04.15	0	Nil movement during the year		
				31.03.16			497400	9.95
2	Patel Shashikant Purshottam Das	353100	7.06	01.04.15	0	Nil movement during the year		
				31.03.16			353100	7.06
3	Banco Products India Limited	132700	2.65	01.04.15	0	Nil movement during the year		
				31.03.16			132700	2.65
4	Hasumati Kanubhai Patel	74000	1.48	01.04.15	0	Nil movement during the year		
				31.03.16			74000	1.48
5	Rajesh Chunibhai Patel	45000	0.90	01.04.15	0	Nil movement during the year		
				31.03.16			45000	0.90
6	Patel Harshikaben Shantilal	36900	0.74	01.04.15	0	Nil movement during the year		
				31.03.16			36900	0.74
7	Gayatri M Patel	35000	0.70	01.04.15	0	Nil movement during the year		
				31.03.16			35000	0.70
8	Banco Aluminium Limited	35000	0.70	01.04.15	0	Nil movement during the year		
				31.03.16			35000	0.70
9	Monal Samirbhai Patel	35000	0.70	01.04.15	0	Nil movement during the year		
				31.03.16			35000	0.70
10	Pritty Vimal Patel	35000	0.70	01.04.15	0	Nil movement during the year		
				31.03.16			35000	0.70
11	Lincoln Coelho	30000	0.60	01.04.15	0	Nil movement during the year		
				31.03.16			30000	0.60
12	Vasant Purushottamdas Patel	22300	0.45	01.04.15	0	Nil movement during the year		
				31.03.16			22300	0.45
13	Jagruiti Shaunak Shah	20511	0.41	01.04.15	0	Nil movement during the year		
				31.03.16			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 share-holding	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	01.04.15	0	Nil movement during the year		
				31.03.16			19500	0.39
2	Sudarshan Amin*	571800	11.44	01.04.15	0	Nil movement during the year		
				31.03.16			571800	11.44
3	Tanmay Patel	47374	0.95	01.04.15	0	Nil movement during the year		
				31.03.16			47374	0.95
4	Paresh Shah	203975	4.08	01.04.15	0	Nil movement during the year		
				31.03.16			203975	4.08
5	Phagun Amin	228202	4.56	01.04.15	0	Nil movement during the year		
				31.03.16			228202	4.56
6	Jagrut Bhatt	0	0.00	01.04.15	0	Nil movement during the year		
				31.03.16			0	0.00
7	Kaushik Shah	0	0.00	01.04.15	0	Nil movement during the year		
				31.03.16			0	0.00
8	Bharat Patel	0	0.00	01.04.15	0	Nil movement during the year		
				31.03.16			0	0.00
9	Dharmesh Patel	0	0.00	01.04.15	0	Nil movement during the year		
				31.03.16			0	0.00
10	Dhwani Shah - Company Secretary	0	0.00	01.04.15	0	Nil movement during the year		
				31.03.16			0	0.00
11	Bipin Thakkar - Chief Financial Officer	0	0.00	01.04.15	0	Purchase through open market		
				31.03.16	10		10	0.0002

*306600 shares are jointly held by Mr. Sudarshan Amin with Nita Amin

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	152546795	0	40034000	192580795
ii) Interest due but not paid	650330	0	0	650330
iii) Interest accrued but not due	80601	0	0	80601
Total (i+ii+iii)	153277726	0	40034000	193311726
Change in Indebtedness during the FY				
Addition	50000000	0	8700000	58700000
Reduction	47142214	0	17194000	64336214
Net Change	2857786	0	-8494000	-5636214
Indebtedness at the end of the FY				
i) Principal Amount	156135512	0	31540000	187675512
ii) Interest due but not paid	439110	0	0	439110
iii) Interest accrued but not due	14657	0	0	14657
Total (i+ii+iii)	156589279	0	31540000	188129279



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to managing Director, Whole-time Director:

(Amt. In INR)

Sr. no.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total
		Sudarshan Amin (MD)	Tanmay Patel (WTD)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3767500	1370000	5137500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	28800	172399	201199
	(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 as % of profit	688923	0	688923
5.	Others- Bonus	8400	8400	16800
	Total (A)	4493623	1550799	6044422
	Ceiling as per the Act			6889229

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	75000	75000	75000	75000	300000
2.	Other Non-Executive Directors	Kanubhai Patel	Paresh Shah	Phagun Amin		
	Fee for attending board/ committee meetings	30000	75000	45000		150000
	Total (B)=(1+2)					450000

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 INR	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	492000	845000	1337000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	21600	21600
	(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	500400	875000	1375400

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
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 Ltd

Date : 21.06.2016
Place : Vitthal Udyog 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

A. 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.

B. 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, 2015 to June 30, 2016 <u>Scope of work</u> : As per Agreement <u>Monthly consideration</u> : As per 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	: 30.05.2015
(f) Amount paid as advances, if any:	: None
(II) 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	: Supplemental Agreement to contract dtd 01.04.2015
(c) Duration of the contracts/ arrangements/ transactions	: 10 months
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	: <u>Period of Agreement</u> : 01.06.2015 to 31.03.2016 The total value of components proposed to be purchased and job work charges to be paid is within the limits as permissible and approved by the Board and the Audit Committee.
(e) Date(s) of approval by the Board, if any	: 30.05.2015
(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> : 01.08.2015 to 31.07.2016 The maximum value of job work of components is & approved by the Board & 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	: 31.07.2015
(f) Amount paid as advances, if any:	: None
(IV) Appointment of related party to office of place of profit	
(a) Name(s) of the related party and nature of relationship	: Mr. Ambalal Patel Mr. Tanmay Patel- Executive Director (Technical) is son of Mr. Ambalal Patel
(b) Nature of contracts/arrangements/transactions	: Appointment as the Technical Consultant of the Company
(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 Contract</u> : 01.08.2015 to 31.07.2016 The total consultancy charges to be paid is within the limits as permissible and approved by the Board and the Audit Committee
(e) Date(s) of approval by the Board, if any	: 31.07.2015
(f) Amount paid as advances, if any:	: None



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

B. Details of material contracts or arrangement or transactions at arm's length basis (Contd...)

(V) 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
(c) Duration of the contracts/ arrangements/ transactions	:	12 months
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	:	Period of Transactions: 01.08.2015 to 31.07.2016 The maximum value of purchase of components is within the limits as permissible & approved by the Board & 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	:	31.07.2015
(f) Amount paid as advances, if any:	:	None
(VI) 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	:	Period of Transactions: 01.09.2015 to 31.08.2016 The maximum value of purchase of components is within the limits as permissible & approved by the Board & 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	:	31.07.2015
(f) Amount paid as advances, if any:	:	None
(VII) 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 goods & services
(c) Duration of the contracts/ arrangements/ transactions	:	3 months
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	:	Period of Agreement: 01.04.2016 to 30.06.2016 The total value of components proposed to be purchased and job work charges to be paid is within the limits as permissible and approved by the Board and the Audit Committee.
(e) Date(s) of approval by the Board, if any	:	09.02.2016
(f) Amount paid as advances, if any:	:	None

**By the Order of the Board of
Swiss Glascoat Equipments Ltd**

Date : 21.06.2016
Place : Vitthal Udyognagar

**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 Consider LTC	2015-16 INR	2014-15 INR	% Change	Ratio of Remuneration to MRE ^ for FY 2015-16		Ratio of Remuneration to	
				Excl KMP	Incl KMP	Turnover 2015-16	Net Profit 2015-16
Sudarshan Amin- Managing Director*	4493623	4229069	5.89	18.30	18.16	0.00	0.11
Tanmay Patel- Executive Director (Technical) (appointed w.e.f. 01.10.14)#	1550799	732510	-	6.31	6.27	0.00	0.04
Dhwani Shah- Company Secretary	500400	458400	8.39	2.04	2.02	0.00	0.01
Bipin Thakkar -CFO (appointed w.e.f. 01.09.14)#	875000	485000	-	3.56	3.54	0.00	0.02

Median remuneration of employee	2015-16 INR	2014-15 INR	% Change
Excl. Remuneration of KMPs	245607	230400	6.19
Incl. Remuneration of KMPs	247416	236400	4.45

Particulars	2015-16 INR	2014-15 INR	% Change
Turnover of Company (net)	924236051	884461865	4.30
Net Profit of the Company	41538317	45399313	-9.30

Particulars As per data available on www.bseindia.com	31.03.16 INR	31.03.15 INR	% Change
Closing Price	117.57	90.81	-
Market capitalisation	587850000	454050000	22.76
Price Earning Ratio (based on WAP)	14.15	9.96	29.61

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

Mr. Tanmay Patel has been appointed as Executive Director (Technical) w.e.f. 01.10.2014. While, Mr. Bipin Thakkar has been appointed as Chief Financial Officer w.e.f. 01.09.2014. Hence, their remuneration details for FY 2014-15 are stated respectively for period from 01.10.14 to 31.03.15 and 01.09.14 to 31.03.15; while for FY 2015-16, details for the whole FY have been provided. Hence, change value in their remuneration figures has not been provided.

^ Media Remuneration of Employee

Notes:

Previous year's & Current year's remuneration figures have been revised to reflect correct details.

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 31.03.2016 was 86.

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

During FY 2015-16, 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 Ltd**

Date : 21.06.2016
Place : Vitthal Udyognagar

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 2015-16

- 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. The website also provides details related to the Composition of the CSR Committee and CSR activity.
- 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 INR 56100984.00
- Prescribed CSR amount to be spent for the FY 2015-16 INR 1122020.00
(2% of average net profit)
- Details of CSR spent during FY 2015-16:
 - Total amount to be spent during FY 2015-16 INR 2183936.00
 - Amount unspent, if any: INR 1809680.06
 - Manner in which amount spent during the financial year is detail below

Sr. No	Particulars	Details related to CSR Project	
		CSR PROJECT I	CSR PROJECT II
1	CSR project or activity identified	Vatsala Matrusambhaal Programme	Sparsh Nidaan Campaign
2	Sector in which the Project is covered	As per Schedule VII (i):- "promoting preventive health care"	As per Schedule VII (i):- "promoting preventive health care"
3	Projects or Programs	1. Local area 2. Dist :- Anand, State :- Gujarat	1. Local area 2. Dist :- Anand, State :- Gujarat
4	Amount outlay(budget) project for FY 2015-16	5,00,000.00	5,00,000.00
5	Amount spent on the Projects	2,27,080.00	1,47,175.94
6	Cumulative expenditure up to the reporting period	2,27,080.00	1,47,175.94
7	Amount spent though implementing agency	Charusat Healthcare and Research Foundation (CHRF)	Charutar Arogya Mandal (CAM)

- Reasons of not expending allocated CSR fund for FY 2015-16 in full:
During FY 2015-16, the Company had initiated following programs under its CSR umbrella :-
"Vatsala-Matrusambhaal" Program undertaken jointly with Charusat Healthcare and Research Foundation (CHRF), a Trust established and working in this field since January 2012; &
"Sparsh-Nidaan" Program undertaken jointly with Charutar Arogya Mandal (CAM), a NGO established in 1972 and working in this field since long;
Since it was first year for the above initiatives, some technical /procedural hurdles popped up during practical execution of the same. Consequently, the amount allocated as CSR fund for the above programs were spent less in FY 2015-16 than what had been allocated.
The Company along with the implementing agencies is in process to remove the said hurdles so as to encompass a wider range of beneficiaries under the above CSR activities. Further, the allocated CSR fund unspent in FY 2015-16 shall be spent in the ensuing FY and more of such CSR activities shall be scrutinised and executed.
- The implementation and monitoring of the CSR policy is in compliance with the CSR Objectives of the Company.

For Swiss Glascoat Equipments Limited

Date : 21.06.2016
Place : Vitthal Udyognagar

Mr. Jagrut Bhatt
**Chairperson -
CSR Committee**

Mr. Sudarshan Amin
Managing Director



ANNEXURE TO THE BOARD REPORT

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 aforesaid 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
- (a) he is of unsound mind and stands so declared by a competent court;
 - (b) he is an undischarged insolvent;
 - (c) he has applied to be adjudicated as an insolvent and his application is pending;
 - (d) 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;
 - (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
 - (f) 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;
 - (g) 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:
- able to multitask and delegate
- skilled at planning and organising
- skilled at problem-solving and decision-making
- good at communicating
- able to analyze information
- positive and adaptable
- able to work well under pressure
- have a sense of responsibility and accountability of his powers and duties to the Board and stakeholders
- results oriented and creative in addition to having strong business-development skills and the ability to interact with clients, staff and senior management.
- effective communicators with excellent leadership skills, management experience and the ability to motivate employees.

➤ **Useful experience**

- Useful experience for Managing Director/ Executive Directors includes:
- using leadership skills in challenging situations
- 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 more, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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:

- 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
- 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,—

- one per cent. of the net profits of the company, if there is a managing or whole-time director or manager;
- 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.



ANNEXURE TO THE BOARD REPORT

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 2015-16, 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	2	30000	No	0	0	0
Sudarshan Amin	Managing Director	Father of Phagun Amin	5	N. A.	Yes	0	0	0
Tanmay Patel	Executive Director (Technical)	None	4	N. A.	Yes	0	0	0
Paresh Shah	Non Executive Director	None	5	75000	Yes	0	0	0
Phagun Amin	Non Executive Director	Daughter of Sudarshan Amin	3	45000	Yes	0	0	0
Jagrut Bhatt	Independent Director	None	5	75000	Yes	0	0	0
Kaushik Shah	Independent Director	None	5	75000	Yes	0	0	0
Bharat Patel	Independent Director	None	5	75000	Yes	0	0	0
Dharmesh Patel	Independent Director	None	5	75000	Yes	0	0	0

The Board of Directors met 5 (FIVE) times during the year on the following dates: 30.05.2015, 31.07.2015, 10.09.2015, 05.11.2015 and 09.02.2016.

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 terms of reference of the Audit Committee cover the areas mentioned in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile 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 4 (four) times during the year on 30.05.2015, 31.07.2015, 05.11.2015 and 09.02.2016 and the attendance of the Members at the Meetings was as follows:

Name of Member	Designation	Attendance
Kaushik Shah	Chairperson	4
Paresh Shah	Member	4
Bharat Patel	Member	4

Stakeholders Relationship Committee

Stakeholders' Relationship Committee is entrusted with responsibilities to resolve 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, 5 (Five) Meetings were held during the year on following dates:

30.05.2015, 31.07.2015, 05.11.2015, 17.12.2015 and 09.02.2016 and the attendance of the Members at the Meetings was as follows:

Name of Member	Designation	Attendance
Bharat Patel	Chairperson	5
Kaushik Shah	Member	5
Dharmesh Patel	Member	5

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 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 01.04.15: 0 Received: 0

Resolved: 0

Unresolved: 0

During FY 2015-16, the Company has responded to and has satisfactorily resolved the various requests of the shareholders.

Nomination & Remuneration Committee

The terms of reference of the Nomination & Remuneration Committee cover the areas mentioned in Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile Clause 49 of the Listing Agreement) and Section 178 of the Companies Act, 2013, and those as may be referred by the Board of Directors.

During the year, the Committee meeting was held on 09.02.2016 and the attendance of the Members at the Meetings was as follows:

Name of Member	Designation	Attendance
Jagrut Bhatt	Chairperson	1
Kaushik Shah	Member	1
Bharat Patel	Member	1

Risk Management Committee

The Risk Management Committee was constituted for implementing and monitoring the risk management plan formulated by the Audit Committee for the Company.

During the year, the Committee meeting was held on 31.07.2015 and the attendance of the Members at the Meetings was as follows:

Name of Member	Designation	Attendance
Paresh Shah	Chairperson	1
Phagun Amin	Member	0
Dharmesh Patel	Member	1

The Risk Management Committee has been dissolved by the Board of Directors with effect from 05.11.2015 since the Audit Committee overviews the functions of that Risk Management Committee and the functions of the same were entrusted to the Audit Committee for better results.

Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee has been constituted with a commitment towards continual improvement of the society at large.

During the year, 3 (Three) Meetings were held during the year on following dates: 30.05.2015, 05.11.2015 and 09.02.2016 and the attendance of the Members at the Meetings was as follows:

Name of Member	Designation	Attendance
Jagrut Bhatt	Chairperson	3
Kanubhai Patel	Member	1
Paresh Shah	Member	3

INDEPENDENT DIRECTORS

Meeting of the Independent Directors

The Independent Directors had convened a separate meeting on 09.02.2016 and all the Independent Directors had attended the same, without the presence of any Executive Directors/ Managerial Personnel, for evaluating the performance of the non-Independent Directors vis-a-vis Company's performance, the peer performance and compliance conscientious and mechanism of the Company. As directed by the Independent Directors, the Company Secretary of the Company acted as the Secretary for conducting of the concerned meeting.

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 and to familiarise themselves with the Company's style of working of the Company. Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/ her role, functions, duties and responsibilities. The format of the said formal letter of appointment is available on the Company's website: www.glascoat.com>Investors Guide>Terms & Conditions of the Appointment of the Independent Directors.

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 and also for the roles played by them towards Company's progress other than at meetings.

CODES OF CONDUCT

The Board has laid down a Code of Conduct for Professional Ethics 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 2015-16. The Managing Director of the Company has given Declaration to the Company regarding the affirmation, which forms part of this Annual Report.

The Company has also adopted the Code for Prevention of Insider Trading and Code for Fair Disclosures and Conduct in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Codes of Conduct are available on the Company's website: www.glascoat.com>Investors Guide>Codes of Conduct



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
2014-15	10.09.2015	10.00 A.M.	Registered Office at H-106, GIDC Estate, Vitthal Udyognagar – 388 121
2013-14	11.09.2014	10.00 A.M.	
2012-13	19.09.2013	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 10.09.2015, apart from physical voting on attending the 24th 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 Shareholders / 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. With effect from 05.11.2015, the Board of Directors has dissolved the Risk Management Committee and the roles & functions of the same are entrusted to the Audit Committee.

C. Remuneration of Directors

- The Non-Executive Directors do not receive any remuneration except sitting fees of INR 15000 per Board meeting of the Company attended by them. 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.
- 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 2015-16 are given below:

(Amt in INR)

Name Of Director	Basic Salary	Allowances, Bonus & Perquisites	Commission	TOTAL
Mr. Sudarshan Amin	3767500	37200	688923	4493623
Mr. Tanmay Patel	1370000	180799	0	1550799
TOTAL	5137500	217999	688923	6044422

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

- 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 31.03.2016 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	571800*	Mr. Kaushik Shah	Nil
Mr. Tanmay Patel	47374	Mr. Bharat Patel	Nil
Mr. Paresh Shah	203975	Mr. Dharmesh Patel	Nil
Ms. Phagun Amin	228202		

*306600 shares are jointly held by Mr. Sudarshan Amin with Nita Amin

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. Kanubhai Patel, the Director of the Company, retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Mr. Kaushik Shah has tendered his resignation as the Independent Director of the Company which shall be effective from 12.09.2016. The Board proposes appointment of Mr. Janardan Shukla as the Independent Director of the Company, whose details have been provided in the Explanatory Statement to the notice of the Annual General Meeting.

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

Particulars	Mr. Kanubhai Patel	Mr. Janardan Shukla
Date of Birth	01.01.1929	09.10.1943
Date of Appointment	08.04.1994	21.06.2016
Qualifications	L.L.B.	MBA (IIM Ahmedabad), B.E. (Mechanical)
Occupation	Industrialist	Industrialist
Expertise	Automobile Industry	Information & Communications Technology
Directorships held in other public cos.	None	1
No. of shares held in the Co.	19500	None

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 Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile 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 Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile 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 Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the year, the Company has fully complied with the mandatory requirements of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile 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.

H. Change of Registrar & Share Transfer Agent of the Company

With effect from 16.03.2016, the share registry work of the Company has been shifted from MCS Share Transfer Agent Limited to Link Intime India Pvt Ltd. The details of the new share transfer agent of the Company are provided in this Annual Report and also available on the Company's website: www.glascoat.com

I. Listing Agreement

The Company has entered into Listing Agreement with BSE Ltd in February 2016 in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as notified by the Securities and Exchange Board of India, with an aim to consolidate and streamline the provisions of the Listing Agreements for different segments of the capital market to ensure better enforceability. The said regulations were effective from December 1, 2015 and all the listed entities were required to enter into new Listing agreement substituting the old one within 6 months from the effective date.

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. The same is provided herein this Annual Report.



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 in its Investors Guide section which provides comprehensive information on its financial performance, operational performance, announcements and periodical compliances of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

***Financial Results:** The annual, half-yearly and quarterly results are regularly submitted to the Stock Exchanges in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also are published in newspapers, namely, Business Standards and Janhind.

***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 25 th Annual General Meeting	: 25.07.2016 at 10.00 a.m. at H-106, G I DC Estate, Vitthal Udyognagar – 388 121
Financial Calendar	: April 1 to March 31
Dates of Book Closure	: 20.07.2016 to 25.07.2016
Dividend Payment Date	: On and from 11.08.2016
Listing on Stock Exchange	: BSE Limited
Scrip Code on BSE Limited	: 522215
Registrar and Share Transfer Agents	: Link Intime India Pvt Limited B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Nr. Radhakrishna Char Rasta, Akota, Vadodara - 390 020 Phone No. : 0265-2356573 Fax no.: 0265-2356791 E-Mail Id : vadodara@linkintime.co.in
ISIN of DEMAT Shares	: INE461D01010

Month wise Market price data in FY 2015-16*

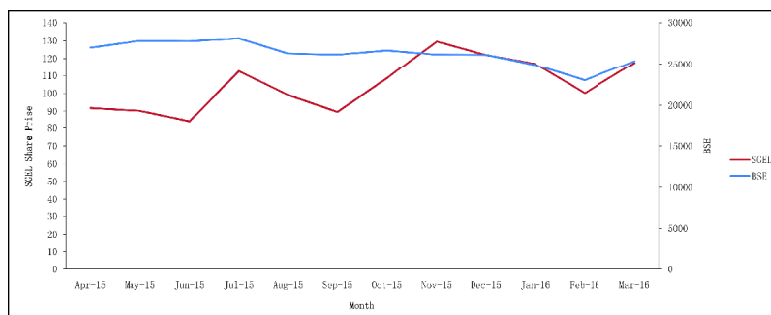
Month	High Price	Low Price	Spread (High-Low)	Month	High Price	Low Price	Spread (High-Low)
Apr-15	109.50	81.35	28.15	Oct-15	117.00	89.00	28.00
May-15	107.00	82.65	24.35	Nov-15	132.50	92.00	40.50
Jun-15	95.00	73.10	21.90	Dec-15	134.20	108.50	25.70
Jul-15	115.00	84.00	31.00	Jan-16	138.00	95.30	42.70
Aug-15	128.40	76.50	51.90	Feb-16	119.90	91.10	28.80
Sep-15	99.00	83.05	15.95	Mar-16	122.00	92.10	29.90

Price Earnings [P/E] Ratio of the Company

Particulars	31.03.2016	31.03.2015
Current Share Price (WAP as per BSE data)*	117.57	90.41
Earnings Per Share [EPS]	8.31	9.08
Price Earnings Ratio	14.15	9.96

*(Source: www.bseindia.com)

Company's closing share price movement during the financial year 2015-16 on BSE vis-a-vis Sensex.





SHARE TRANSFER SYSTEM

For the FY 2015-16, the transfer of Shares in Physical form is processed and completed by MCS SHARE TRANSFER AGENT LIMITED (01.04.2015 to 28.02.2016) and by LINK INTIME INDIA PVT LIMITED (16.03.2016 to 31.03.2016), within the period specified from the date of receipt thereof, under the supervision of the Compliance Officer and the 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, 2016, nearly 78% 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, 2016

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	5383	3202646	64.05
	GRAND TOTAL (A+B+C)	5400	5000000	100.00

(B) Distribution of shares by size as on 31st March, 2016

Category of Shares	No. of Shares	% Shares	No. of shareholders	% Holders
1 to 1000	1105879	22.12	5142	95.22
1001 to 3000	277034	5.54	160	2.96
3001 to 5000	147519	2.95	36	0.67
5001 to 10000	214415	4.29	29	0.54
10001 & Above	3255153	65.10	33	0.61
TOTAL	5000000	100.00	5400	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 : 21.06.2016
Place : Vitthal Udyognagar

Mr. Kanubhai Patel
Chairperson

Mr. Sudarshan Amin
Managing Director



DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATIONS 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE COMPANY'S CODE OF CONDUCT

In accordance with Regulations 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 2016.

For Swiss **Glascoat** Equipments Limited

Mr. Sudarshan Amin
Managing Director

Date : 26.05.2016

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 ("the Company"), for the year ended on **31st March 2016**, as stipulated in Clause 49 of the Listing Agreement ("Listing Agreement") executed by the Company with the BSE Limited for period from 01.04.2015 to 30.11.2015 and as per relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15 of the Listing Regulations for period from 01.12.2015 to 31.03.2016.

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 the above-mentioned Listing Agreement or Listing Regulations, as applicable.

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 & Associates
Chartered Accountants

CA L.B. Darji (FRN.116519W/ MRN. 030992)
Partner

Date : 26.05.2016
Place : V.V.Nagar



ANNEXURE TO THE BOARD REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT Forming part of the Board Report

A) Industry Structure and Development

The Glass-lining 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

Your Company always tries to find the opportunities in the Glass-lining 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. Your Company is optimistic to tide over the problems and fulfill the profit expectations of the members.

C) Outlooks, Risks & Concerns

India's economy gained momentum in FY 2015 and is expected to have grown at the fastest pace in five years. Robust urban consumption and public investment have supported growth despite an unfavorable external environment. Recent data point to a soft start to FY 2016: both the manufacturing and services PMIs moderated in April. India continues to remain a bright spot in the otherwise bleak global economic forecast of the International Monetary Fund (IMF). India's growth will continue to be driven by private consumption, which has benefited from lower energy prices and higher real incomes, IMF said, adding that "With the revival of sentiment and pickup in industrial activity, a recovery of private investment is expected to further strengthen growth." India will be the fastest growing major economy in 2016-17 growing at 7.5%, ahead of China, at a time when global growth is facing increasing downside risks, as per the World Economic outlook released by the IMF. India expects to grow in a wide range of 7-7.75% in 2016-17 as against a projected 7.6% growth in 2015-16. IMF, however, flagged the slowing trade growth as one of the risk factors to growth.

The Indian pharmaceuticals market is the third largest in terms of volume and thirteenth largest in terms of value, as per a report by Equity Master. Branded generics dominate the pharmaceuticals market, constituting nearly 70 to 80 per cent of the market. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers who have the potential to steer the industry ahead to an even higher level. The pharmaceutical industry is expected to register muted export revenue growth and stable domestic revenue increase in 2016-17, a report said. The overall pharmaceutical exports are expected to grow at about 5 per cent, while domestic pharma market is likely to grow at 8-10 per cent in the next fiscal. India Ratings has revised the pharmaceutical sector outlook for 2016-17 to 'Stable' from 'Positive', expecting moderation in the sector's growth momentum next fiscal.

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

Doubling of the Clean Environment Cess on coking coal per tonne is expected to hit steel and cement companies hard and weigh heavily on consumers, particularly when the Government is focusing on sprucing up infrastructure and pushing investors to 'Make in India'. However, the growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Hence, 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. Further, 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

The Company's Management has adequate internal control procedures over financial reporting. 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 CEO and CFO Certification provided in this Annual Report discusses the adequacy of our internal control systems and procedures.

E) Financial performance vis-à-vis Operational performance

As derived from the financial statements viz Balance sheet/ Profit & Loss account/ Cash flow statements for FY 2015-16, your Company believes in constant efforts to perform well on operational front along with making its financial condition strong. Your Company believes in utilizing internal funds instead of depending heavily on external borrowings in case of any requirement of the same. The management of your Company also believes in steady growth and utilize the financial resources accordingly.

Operating profit before working capital for FY 2015-16 is INR 118643768 and for FY 2014-15 was INR 110203114. Cash generated from operations for FY 2015-16 is INR 112129737 and for FY 2014-15 was INR 73763861.

F) Material Developments on Human Resources/ industrial relations, including number of people employed

We have been having excellent co-operation and support from the entire hierarchy of personnel, resulting in an improvement in productivity and overall growth of the Company even in rough economic conditions during the fiscal year 2015-16.



Our staff and workers are the most important assets. Glascoat family comprises of shareholders, management, staff, workers, suppliers, agents, customers and other stakeholders who are directly or indirectly associated with it. The personnel of your Company are efficient and committed to provide best of them for growth of the Company. During recruitment for any vacant position, your Company banks on talent and experience of its personnel and provides them opportunity to go for bigger role in the organisation.

The Company believes in focusing on development of its existing staff and workers; and provides constant training to them so as to make them ready to uplift themselves for better positions in the Company itself. The training is provided internally and even training programmes are organized by inviting external faculty. Our continuous training programmes have emphasis not only on increasing production of the Company but also on imbibing qualities of commitment and integrity in the attitude of the personnel.

**By the Order of the Board of
Swiss Glascoat Equipments Limited**

Date : 21.06.2016
Place : Vitthal Udyognagar

Mr. Kanubhai Patel
Chairperson

Mr. Sudarshan Amin
Managing Director

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[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
Vitthal 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 accordance with the Guidance Notes issued by the Institute of Company Secretaries of India and 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, 2016 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, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) 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 – **As informed to us, there were no FDI transaction in the Company during the year under review.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) 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 – Company has appointed SEBI registered Category-I Registrar and Share Transfer Agent.

We further report that there were no actions/events in pursuance of the following regulations requiring compliance thereof by the Company during the period of this report:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) Other Applicable Acts

As informed to us, there are no laws which have specific applicability to the Company other than general laws applicable to the industry generally, namely;

- (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) Employees' State Insurance Act, 1948, and rules made there under,
- (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
- (f) The Payment of Bonus Act, 1965, and rules made there under,
- (g) Payment of Gratuity Act, 1972, and rules made there under,
- (h) Industrial Dispute Act, 1947,

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

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 was 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. However, there was no any dissenting views.

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: 11th June, 2016

For D. G. BHIMANI & ASSOCIATES

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

To,
The Members,
Swiss Glascoat Equipments Limited
Vithal 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: 11th June, 2016

For D. G. BHIMANI & ASSOCIATES

DINESH G. BHIMANI
Company Secretary
C P No.: 6628



INDEPENDENT AUDITORS' REPORT

To the Members of
SWISS GLASCOAT EQUIPMENTS LIMITED

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 March 31, 2016, the Statement of Profit and Loss, 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 stated 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 adequate internal financial controls, 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 thereunder.

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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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, of the state of affairs of the Company as at March 31, 2016, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the 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 March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".



- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33.1 to the financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of
Darji & Associates
Chartered Accountants
FRN: 116519W

CA L. B. Darji
Partner
M. No.: 030992

Place: V. V. Nagar
Date: 26.05.2016

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - The Fixed Assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
 - The title deeds of immovable properties are held in the name of the company.
- The management has conducted the physical verification of inventory at reasonable intervals during the year.
 - The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- The Company has not granted any loan, make investment, give guarantee and provide security. Accordingly, the compliance with the provisions of section 185 and 186 of the Companies' Act, 2013 does not arise.
- The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
 - According to the information and explanation 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/-	CESTATE
Central Excise	Disallowance of CENVAT credit of service tax	25,66,924/-	CESTATE
Central Excise	Refund of Excise Duty	9,17,954/-	CESTATE
Income Tax	Tax Demand	11,61,210/-	Commissioner of Appeal



- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purpose for which they were raised.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
Darji & Associates
Chartered Accountants
FRN: 116519W

CA L. B. Darji
Partner
M. No.: 030992

Place: V. V. Nagar
Date: 26.05.2016



"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SWISS GLASCOAT EQUIPMENTS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SWISS GLASCOAT EQUIPMENTS LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
Darji & Associates
Chartered Accountants
FRN: 116519W

CA L. B. Darji
Partner
M. No.: 030992

Place: V. V. Nagar
Date: 26.05.2016


BALANCE SHEET AS AT 31ST MARCH 2016

(Amt in INR)

	Note No.	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	50,000,000	50,000,000
(b) Reserves and surplus	3	214,599,592	186,300,616
2 Non-current liabilities			
(a) Long-term borrowings	4	71,000,004	41,896,016
(b) Deferred tax liabilities (Net)	5	31,748,218	29,390,121
(c) Other Long term liabilities	6	11,316,653	17,869,758
(d) Long-term provisions		-	-
3 Current liabilities			
(a) Short-term borrowings	7	104,932,002	141,805,181
(b) Trade payables	8	169,094,823	173,207,583
(c) Other current liabilities	9	129,197,487	179,756,778
(d) Short-term provisions	10	13,239,342	16,199,198
TOTAL		795,128,120	836,425,251
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		226,264,530	200,833,694
(ii) Intangible assets		3,340,900	3,338,867
(iii) Capital work-in-progress		5,326,772	23,091,295
(iv) Intangible assets under development	-	-	-
(b) Non-current investments	12	7,500	7,500
(c) Long-term loans and advances	13	807,163	1,904,745
(d) Other non-current assets	14	23,466,077	21,245,917
2 Current assets			
(a) Inventories	15	457,435,040	507,264,739
(b) Trade receivables	16	38,121,853	43,569,648
(c) Cash and cash equivalents	17	8,154,436	9,687,989
(d) Short-term loans and advances	18	471,365	97,870
(e) Other current assets	19	31,732,484	25,382,989
TOTAL		795,128,120	836,425,251

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

CA. L.B.Darji
Partner
MRN 030992

Place : V.V.Nagar
Date : 26.05.2016

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 : 26.05.2016


STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2016

(Amt in INR)

	Note No.	31st March, 2016	31st March, 2015
I. Revenue from operations	20	924,236,052	884,461,865
II. Other income	21	5,466,670	4,969,364
III. Total Revenue (I + II)		929,702,721	889,431,229
IV. <u>Expenses:</u>			
Cost of materials consumed	22	399,979,387	491,277,417
Changes in inventories of finished goods & work-in-progress	23	52,333,337	(70,533,940)
Employee benefits expense	24	54,923,525	53,441,200
Finance costs	25	33,811,850	33,130,661
Depreciation and amortization expense	26	22,578,148	23,911,492
Other expenses	27	303,437,060	301,172,029
Total expenses		867,063,307	832,398,860
V. Profit before exceptional and extraordinary items and tax (III-IV)		62,639,414	57,032,369
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		62,639,414	57,032,369
VIII. Extraordinary Items		-	149,862
IX. Profit before tax (VII- VIII)		62,639,414	56,882,507
X Tax expense:			
(1) Current tax		18,743,000	19,124,000
(2) Deferred tax		2,358,097	(7,640,806)
XI Profit (Loss) for the period (IX - X)		41,538,317	45,399,313
XII Earnings per equity share of face value of Rs.10 each			
Basic & Diluted		8.31	9.08

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

CA. L.B.Darji
Partner
MRN 030992

Place : V.V.Nagar
Date : 26.05.2016

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 : 26.05.2016

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2016**

(Amt in INR)

	31st March, 2016	31st March, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	62,639,414	57,032,369
Adjustments for:		
(Profit)/Loss on fixed assets sold/discarded	-	-
Depreciation	22,578,148	23,911,492
Exchange rate difference	1,232,700	-
Interest Expenses	33,811,850	33,130,661
Previous Year Adjustment	-	-
Excess Provision of IT	(16,616)	(2,353,256)
Interest income	(1,601,728)	(1,518,152)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	118,643,768	110,203,114
Adjustments for:		
Inventories	49,829,699	(96,039,186)
Trade receivables	5,447,795	10,158,398
Other receivables	(566,369)	(9,437,911)
Current Liabilities (Excluding proposed dividend, Tax on distributed profits, Income-tax Provision)	(61,225,156)	58,879,445
CASH GENERATED FROM OPERATIONS	112,129,737	73,763,861
Direct Taxes Paid (Net)	(28,704,783)	(23,149,763)
Exchange rate difference	(1,232,700)	-
Previous Year Adjustment	-	(149,862)
NET CASH FROM OPERATING ACTIVITIES	82,192,254	50,464,236
B. CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(30,246,494)	(50,999,897)
Sale of Fixed Assets	-	-
Interest income	1,601,728	1,518,152
NET CASH FROM/ (USED) IN INVESTING ACTIVITIES	(28,644,766)	(49,481,745)
C. CASHFLOW FROM FINANCING ACTIVITIES		
Change in short term borrowing (Net)	(36,873,179)	17,674,020
Change in long term borrowing (Net)	29,103,988	31,154,398
Interest paid	(33,811,850)	(33,130,661)
Dividend paid (Excluding tax on distributed profits)	(13,500,000)	(12,500,000)
NET CASH USED IN FINANCING ACTIVITIES	(55,081,041)	3,197,757
Net increase/ (Decrease) in cash and cash equivalents (A+B+C)	(1,533,553)	4,180,248
Cash and cash equivalents Opening Balance	9,687,989	5,507,741
Cash and cash equivalents Closing Balance	8,154,436	9,687,989
Net increase/ (Decrease) in cash and cash equivalents	(1,533,553)	4,180,248

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

CA. L.B.Darji
Partner
MRN 030992

Place : V.V.Nagar
Date : 26.05.2016

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 : 26.05.2016



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provision of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board 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 up to 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. Depreciation for assets purchased / sold during the period is proportionately charged. Intangible assets are amortized over their respective individual respective useful lives on strait-line method, commencing from the date the asset is available to the Company for its use.



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) Earnings Per Share:

Basic Earnings 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 is charged to the Statement of Profit and Loss.



(Amt in INR)

31.03.2016
31.03.2015
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
31.03.2016
31.03.2015

Name of the shareholders	No. of Shares	% held	No. of Shares	% held
Amin Sudarshan *	571,800	11.44	571,800	11.44
OVERSEAS PEARL LTD	497,400	9.95	497,400	9.95
Patel Shashikant Purshottamdas	353,100	7.06	353,100	7.06
Amin Nitaben @	304,600	6.09	304,600	6.09

* : 306600 shares are jointly held by Mr. Sudarshan Amin with Nita Amin

@ : 246700 shares are jointly held by Mrs. Nita Amin with Sudarshan Amin

- 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 entitle to one vote per share. In the event of liquidation of the Company, the holder of the equity share will be entitle 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

175,000,000

165,000,000

Add: Transfer from Profit & Loss Account

25,000,000

200,000,000

10,000,000

175,000,000

(c) Profit and Loss Account

As per last Balance Sheet

11,148,616

11,313,182

Add: Profit for the year

41,538,317

45,399,313

52,686,933

56,712,495

Less: Appropriation

Transferred to General Reserve

25,000,000

10,000,000

Adjustment relating to Fixed Assets

-

19,364,681

Proposed Dividend on Equity Shares

[Dividend per share Rs. 2.20/- (Previous Year Rs. 2.7/-)]

11,000,000

13,500,000

Tax on Proposed Dividend

2,239,342

14,447,592

2,699,198

11,148,616

Total (a+b+c)
214,599,592
186,300,616



(Amt in INR)

	31.03.2016	31.03.2015
4 LONG TERM BORROWINGS		
Secured		
A <u>Term Loan</u>		
From Bank	40,000,004	1,565,167
B <u>Vehicle Loan</u>		
From Bank	-	296,849
Unsecured		
Deposit	31,000,000	40,034,000
Total	71,000,004	41,896,016

4.1 Nature of Securities

- I Term Loans (A Above) obtain from State Bank of India is secured by hypothecation of plant and machinery / fixed assets of the company and equitable mortgage of land and building of the company and 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 on.

4.2 Terms of Repayment of Term Loans and Other Loans

I Term Loans

Lender	31.03.2016	31.03.2015	Terms of Repayment
State Bank of India - TL	50,000,000	-	Repayable in equated monthly installments of Rs. 8,33,333 starting from April, 2016.
Karur Vysya Bank – TL	1,565,167	7,825,823	Repayable in equated quarterly installments of Rs. 15,65,164 starting from July, 2011.
Total	51,565,167	7,825,823	

II Vehicle Loans

Lender	31.03.2016	31.03.2015	Terms of Repayment
HDFC Bank	-	234,641	Repayable in equated monthly installment Rs.27,170 starting from January, 2013.
HDFC Bank	-	1,356,314	Repayable in equated monthly installment Rs.1,56,927 starting from January, 2013.
Kotak Mahindra Bank	-	102,998	Repayable in equated monthly installment Rs.11,948 starting from January, 2013.
Kotak Mahindra Bank	-	176,962	Repayable in equated monthly installment Rs.20,529 starting from January, 2013.
Kotak Mahindra Bank	-	97,133	Repayable in equated monthly installment Rs.11,268 starting from January, 2013.
Kotak Mahindra Bank	-	97,133	Repayable in equated monthly installment Rs.11,268 starting from January, 2013.
Kotak Mahindra Bank	174,093	850,610	Repayable in equated monthly installment Rs.60,401 starting from July, 2013.
Total	174,093	2,915,791	



(Amt in INR)

	31.03.2016	31.03.2015
5 DEFERRED TAX LIABILITY (NET)		
Related to Fixed Assets	31,748,218	29,390,121
Total	31,748,218	29,390,121
6 OTHER LONG TERM LIABILITIES		
Trade Payables	697,556	872,663
Creditor against supply of Capital Goods	508,693	2,087,944
Advance against Orders	6,267,084	14,335,815
Caution Money Deposit	288,000	341,750
Others	3,555,320	231,586
Total	11,316,653	17,869,758
7 SHORT TERM BORROWINGS		
Secured		
Working Capital Loan from Bank	104,392,002	141,805,181
Unsecured		
Deposit	540,000	-
Total	104,932,002	141,805,181
7.1	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	56,219,143	63,975,210
Others	112,875,680	109,232,373
Total	169,094,823	173,207,583
9 OTHER CURRENT LIABILITIES		
Current maturities of Long Term Debts	11,743,507	8,879,598
Interest Accrued and due	439,110	650,330
Interest Accrued but not due	14,657	80,601
Dividend Payable	3,577,195	3,169,017
Advance against Order	64,992,286	105,485,635
Other Liabilities	48,430,732	61,491,597
Total	129,197,487	179,756,778
10 SHORT TERM PROVISIONS		
Proposed Dividend	11,000,000	13,500,000
Tax on Proposed Dividend	2,239,342	2,699,198
Provision for Income Tax (Net)	-	-
Total	13,239,342	16,199,198

11. Fixed assets

(Amt in INR)

[illegible]



(Amt in INR)

31.03.2016

31.03.2015

12 NON CURRENT INVESTMENT

Other Investment

In Equity Shares - Unquoted

15 Charotar Gas Sahkari Mandali Ltd. of Rs.500 each

7,500

7,500

Total

7,500

7,500

13 LONG TERM LOANS AND ADVANCES

Deposit (EMD & Security Deposit)

729,823

735,823

Advances to Staff

-

-

Advances given for Capital Goods

77,340

1,168,922

Other Advances

-

-

Total

807,163

1,904,745

14 OTHER NON CURRENT ASSETS

FDR with Bank - Margine Money

20,162,791

18,269,922

Trade Receivables

3,303,286

2,975,995

Total

23,466,077

21,245,917

15 INVENTORIES

Raw Material

113,062,004

110,547,126

Stock in Process

318,458,204

344,218,518

Finished Goods

24,389,808

50,962,831

Stores & Spares

1,525,024

1,536,264

Total

457,435,040

507,264,739

16 TRADE RECEIVABLES (Unsecured considered good)

Over six months

6,316,396

8,477,550

Others

31,805,457

35,092,098

Total

38,121,853

43,569,648

17 CASH AND CASH EQUIVALENTS

Balance with Banks

4,317,254

6,469,344

Balance with Banks in Unclaimed Dividend

3,577,195

3,169,017

Fixed Deposite

188,664

-

Cash on Hand

71,323

49,628

Total

8,154,436

9,687,989

18 SHORT TERM LOANS AND ADVANCES

Advances to Staff

193,865

97,870

Deposit

277,500

-

Total

471,365

97,870

19 OTHER CURRENT ASSETS

Interest accrued on FDRs

1,286,686

886,836

Advances receivable in Cash or Kind

5,741,929

3,432,113

Prepaid Expenses

2,073,302

6,004,368

Balance with Central Excise & VAT Authorities

14,652,444

14,360,747

Advance Income Tax

7,978,124

698,925

Total

31,732,484

25,382,989



(Amt in INR)

	31.03.2016	31.03.2015
20 REVENUE FROM OPERATION		
Sale of Products	992,605,373	944,763,324
Sale of Services	13,942,519	12,396,399
	<u>1,006,547,892</u>	<u>957,159,723</u>
Less: Excise Duty / Service Tax	82,311,840	72,697,858
Total	<u>924,236,052</u>	<u>884,461,865</u>
21 OTHER INCOME		
Interest on FDRs with Bank	1,601,728	1,518,152
Other non operating income	3,864,941	3,451,212
Total	<u>5,466,670</u>	<u>4,969,364</u>
22 COST OF MATERIAL CONSUMED		
Raw Material Consumed	399,979,387	491,277,417
Total	<u>399,979,387</u>	<u>491,277,417</u>
22.1 PARTICULARS OF MATERIAL CONSUMED		
MS Plates	170,280,587	225,423,792
Forgings	45,573,756	73,885,568
Castings	144,234	3,830,308
Pipes	11,612,604	17,285,844
Bought Out Items	142,097,111	141,821,463
Chemicals	8,277,588	10,139,779
Others Components	21,993,507	18,890,663
Total	<u>399,979,387</u>	<u>491,277,417</u>
22.2 Value of Indigenous & Imported Raw Material Consumed during the year		
	31.03.2016	31.03.2015
	INR %	INR %
Indigenous	393,882,683 98.48	485,515,987 98.83
Imported	6,096,704 1.52	5,761,430 1.17
Total	<u>399,979,387 100</u>	<u>491,277,417 100</u>
23 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS		
Inventories (at close)		
Finished Goods	24,389,808	50,962,831
Stock in Process	318,458,204	344,218,518
	<u>342,848,012</u>	<u>395,181,349</u>
Inventories (at commencement)		
Finished Goods	50,962,831	32,737,759
Stock in Process	344,218,518	291,909,650
	<u>395,181,349</u>	<u>324,647,409</u>
Total	<u>(52,333,337)</u>	<u>70,533,940</u>
24 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Allowances and Bonus	51,274,292	49,466,705
Contribution to Provident Funds	1,414,757	1,283,869
Staff Welfare Expenses	2,234,476	2,690,626
Total	<u>54,923,525</u>	<u>53,441,200</u>
25 FINANCE COST		
Interest Expenses	27,445,404	27,367,344
Other Borrowing Cost	6,366,446	5,763,317
Total	<u>33,811,850</u>	<u>33,130,661</u>



(Amt in INR)

31.03.2016

31.03.2015

26	Depreciation & Amortization Expenses				
	Depreciation		22,578,148		23,911,492
	Total		22,578,148		23,911,492
27	OTHER EXPENSES				
	Manufacturing Expenses :				
	Consumption of Store and Spares	36,179,626		41,273,453	
	Power & Fuel	103,393,207		88,315,080	
	Repairs to Machinery	7,606,607		10,940,076	
	Labour Charges	80,304,945		84,563,503	
	Others	12,094,319	239,578,704	10,119,009	235,211,121
	Selling, General & Administrative Expenses :				
	Sales Commission	20,612,695		23,530,830	
	Transport Outward	9,290,713		12,313,499	
	Rent	4,880,402		2,438,880	
	Repairs to Building	1,253,443		1,270,113	
	Rates & Taxes	1,016,187		1,122,621	
	Insurance	1,861,370		2,234,501	
	Exchange Rate Difference	1,232,700		-	
	Others	23,710,846	63,858,356	23,050,465	65,960,909
	Total		303,437,060		301,172,029
27.1	Value of Indigenous & Imported Stores, Tools & Spares Consumed During the Year				
		Amount Rs.	%	Amount Rs.	%
	Indigenous	36,179,626	100	41,273,453	100
	Imported	-	-	-	-
	Total	36,179,626	100	41,273,453	100
27.2	Value of Import on CIF basis in respect of				
	Raw Materials and Stock-in-Trade		6,181,670		5,882,235
	Capital goods		364,981		10,779,698
27.3	Payment to Auditor as				
	Auditor				
	Statutory Audit Fees		150,000		150,000
	Tax Audit Fees		25,000		25,000
	Total		175,000		175,000
27.4	Expenditure In Foreign Currency				
	Commission		3,791,831		318,522
	Exhibition Expenses		1,611,934		2,944,871
	Travelling Expenses		604,372		589,075
	Certification Fees		-		696,150
	Repairs & Maintenance		-		60,260
28	Earnings Per Share				
	Net Profit after tax as per statement of Profit & Loss attributed to Equity Shareholder		41,538,317		45,399,313
	Weighted Average Number of equity shares under as denominator for calculating EPS		5,000,000		5,000,000
	Basic and Diluted Earning per Share		8.31		9.08
	Face value per Equity Shares		10		10



(Amt in INR)

	31.03.2016	31.03.2015
29 Earning In Foreign Exchange		
FOB value of exports	48,235,230	50,823,168
Total	48,235,230	50,823,168

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	1,342,980	1,243,500
d	Year End to Which Dividend Relates	2014-15	2013-14

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, Ms. Chandni 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)	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1 Rent	3,744,000	1,800,000	-	-
2 Interest Paid	-	-	41,250	60,000
3 Remuneration	-	-	4,493,623	4,239,540
4 Outstanding Payable	1,001,646	399,222	-	-
5 Job Work Charges / Purchase	31,558	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	52,230,064	43,849,916
c	Letter of Credit	65,981,399	58,432,554

ii Commitments

a	Estimated amt. of contract remaining to be executed on capital advance	-	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	31.03.2016	31.03.2015
1	Reconciliation in Present value of obligation (PVO) – defined benefit obligation.		
	Current Service Cost	476,681	416,769
	Interest Cost	345,181	309,964
	Settlement Cost	-	-
	Actuarial (Gain)/Losses on obligation	436,147	342,201
	Benefits Paid	(548,341)	(1,055,770)
	Curtailment Cost	-	173,333
	Past Service Cost	-	-
	PVO at the beginning of the year	4,588,933	4,402,436
	PVO at the end of the year	5,298,601	4,588,933
2	Changes in Fair Value of Plan Assets:		
	Expected return on Plan Assets	353,248	356,981
	Contribution by Employer	134,348	389,939
	Benefit Paid	(548,341)	(1,055,770)
	Actuarial Gain / (Loss) on Plan Assets	(71,941)	262,186
	Fair Value of Plan Assets at the beginning of the Year	4,415,600	4,462,264
	Fair Value of Plan Assets at the end of the Year	4,282,914	4,415,600
3	Reconciliation of PVO and fair value of plan assets:		
	PVO as at year end	5,298,601	4,588,933
	Fair value of plan assets as at year end	4,282,914	4,415,600
	Funded status [Surplus/(Deficit)]	(1,015,687)	(173,333)
	Unrecognized actuarial gain/(loss)	-	-
	Net assets/ (liability) as at year end	(1,015,687)	(173,333)
4	Net cost for the year:		
	Current Service Cost	476,681	416,769
	Curtailment Cost	-	173,333
	Past Service Cost	-	-
	Interest Cost	345,181	309,964
	Expected return on Plan Assets	(353,248)	(356,981)
	Net Actuarial Gain / Losses	508,088	80,015
	Settlement Cost	-	-
	Net Cost for the year	976,702	623,100
5	Assumptions used in accounting for the gratuity plan:		
	Mortality Table	IALM 2006-08 ULT.	
	Superannuation Age (Yrs.)	58	60
	Early Retirement & Disablement	10 PER THOUSAND P.A	
	Discount Rate (%)	8	8
	Salary Escalation Rate (%)	5	5
	Return on Asset (%)	8	8.5
	Remaining Working Life (Yrs.)	19	19
	Formula Used	PROJECTED UNIT CREDIT METHOD	



35 PROPOSED DIVIDEND

The Board of Directors have proposed equity dividend of Rs. 2.20 (Previous Year Rs. 2.70) per equity share of Rs. 10 each. The aggregate amount of equity dividend proposed to be distributed is Rs. 1,32,39,342 (Previous Year Rs. 1,61,99,198) Including Dividend distribution tax of Rs 22,39,342 (Previous Year Rs. 26,99,198).

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 : 26.05.2016

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 : 26.05.2016



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)

- ☐ Member / Shareholder
☐ Proxy
☐ Authorised Representative

Name of Shareholder (S)

Address :

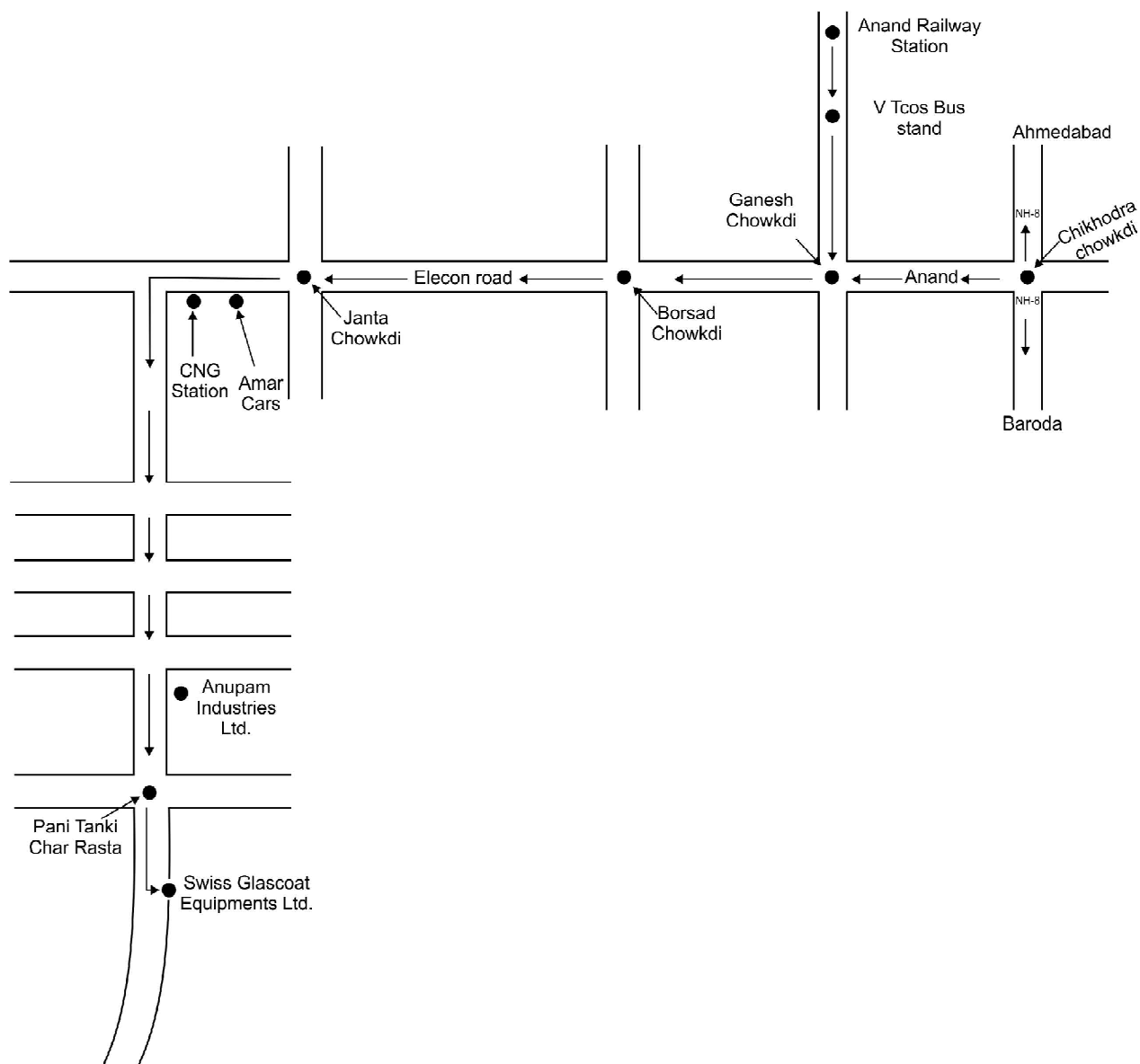
Folio no. /DP ID-Client ID

No. of Shares hold :

I/We hereby record my presence at the 25th Annual General Meeting of the Company held on July 25, 2016 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 25th Annual General Meeting to be **July 25, 2016** 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 2015-16, together with the Reports of the Auditor and the Board thereon.		
2.	Declaration of Dividend on Equity Shares for the year 2015-16.		
3.	Election of Director in place of Mr. Kanubhai Patel (DIN 01814675), Director, who retires by rotation and being eligible, has offered himself for reappointment.		
4.	Ratification of Appointment & Remuneration of Statutory Auditors.		
5.	Appointment of Mr. Janardan Shukla (00906146) as the Independent Director of the Company		

Signed this _____ day of _____, 2016

Signature of the shareholder _____

Affix One
Rupee
Revenue
Stamp

Notes:

- 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.
- The Proxy need not be a Member of the Company.
- 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.
- This form of proxy confers authority to demand or join in demanding a poll.
- 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: _____