

December 5, 2017

The Executive Director,
The Manager Corporate Services
BSE Limited
Floor 1, Rotunda Building,
Dalal Street, Bombay -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 Statement of Standalone Un-audited Financial Results for the quarter and half year ended on 30th September, 2017 along with the Statement of Assets and Liabilities as on 30th September, 2017

Dear Sir/ Ma'am,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents:

1. Statement of Standalone Un-audited Financial Results for the quarter and half-year ended on 30th September, 2017 alongwith Statement of Assets and Liabilities as on 30th September, 2017.
2. Independent Auditors' Limited Review Report on Review of the Financial Results.

The Meeting of the Board of Directors commenced at 12.00 noon and concluded at 4.15 p.m.

Thanks and Regards,
For **Swiss Glascoat Equipments Limited**

Ms. Dhvani Shah
Company Secretary-Compliance Officer

Encl: a/a



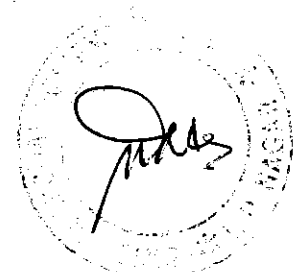
SWISS GLASCOAT EQUIPMENTS LIMITED

H-106, Phase-IV, G.I.D.C.,
Vithal Udyognagar - 388121 Gujarat.

CIN: L26100GJ1991PLC016173

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2017

SR. NO.	PARTICULARS	Quarter Ended			Half Year Ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		UNAUDITED			UNAUDITED	
I.	Revenue from operations	194,934,073	239,906,359	219,150,044	434,840,432	407,645,440
II.	Other income	861,203	1,112,954	513,926	1,974,157	997,656
III.	Total Revenue (I + II)	195,795,276	241,019,313	219,663,970	436,814,589	408,643,096
IV.	Expenses:					
	Cost of materials consumed	119,034,997	98,673,260	74,161,301	217,708,257	155,787,814
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(39,284,196)	21,549,219	16,033,729	(17,734,977)	9,218,565
	Excise duty	-	21,155,361	21,740,945	21,155,361	41,051,398
	Employee benefits expense	16,265,037	14,654,464	15,238,108	30,919,501	28,422,256
	Finance costs	3,533,424	3,258,988	6,124,132	6,792,412	13,367,648
	Depreciation and amortisation expense	7,585,803	7,541,077	5,909,285	15,126,880	11,864,259
	Other expenses	71,941,835	67,628,498	65,297,799	139,570,333	128,226,945
	Total expenses	179,076,900	234,460,868	204,505,299	413,537,768	387,938,884
V.	Profit before exceptional and extraordinary items and tax (III - IV)	16,718,376	6,558,445	15,158,671	23,276,821	20,704,211
VI.	Exceptional items					
VII.	Profit before extraordinary items and tax (V - VI)	16,718,376	6,558,445	15,158,671	23,276,821	20,704,211
VIII.	Extraordinary items					
IX.	Profit before tax (VII - VIII)	16,718,376	6,558,445	15,158,671	23,276,821	20,704,211
X.	Tax expense:					
	(1) Current tax	5,521,000	2,371,000	5,461,500	7,892,000	7,768,500
	- Provision for tax relating to prior years					
	(2) Deferred tax	(202,703)	50,922	(362,516)	(151,781)	(807,129)
XI.	Profit for the period (IX - X)	11,400,079	4,136,523	10,059,687	15,536,602	13,742,840
XII.	Other Comprehensive income					
	(a) The items that will not be reclassified to profit or loss	(273,782)	(273,783)	-	(547,564)	-
	(b) Income tax relating to items that will not be reclassified to profit or loss	90,521	90,521	-	181,042	-
XIII.	Total Comprehensive income for the period	11,216,819	3,953,261	10,059,687	15,170,080	13,742,840
XIV.	Paid up equity share capital (Face value of ₹s. 10/- each)	65,000,000	65,000,000	50,000,000	65,000,000	50,000,000
XV.	Earnings per equity share:					
	(1) Basic	1.75	0.64	2.01	2.39	2.75
	(2) Diluted	1.75	0.64	2.01	2.39	2.75



Standalone Statement of Assets and Liabilities as at 30th September 2017

Particulars	As at 30.09.2017 Unaudited
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	201,628,151
Capital Work-in-Progress	4,549,678
Other Intangible Assets	55,803,680
Financial Assets	
i) Investments	7,500
ii) Loans	748,124
iii) Others financial assets	20,886,735
Other non-current assets	6,653,979
Current Assets	
Inventories	544,114,313
Financial Assets	
i) Trade Receivables	53,908,055
ii) Cash and cash Equivalents	57,171,316
iii) Bank balances other than above	30,202,666
Others financial assets	3,195,125
Current Tax Assets (Net)	6,190,465
Other current assets	35,190,806
TOTAL ASSETS	1,020,250,593
EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	65,000,000
Other Equity	409,160,160
Total Equity	474,160,160
Liabilities	
Non-Current Liabilities	
Financial Liabilities	
i) Borrowings	24,191,242
ii) Trade Payables	267,913
Deferred Tax Liabilities (Net)	34,443,611
Other non-current liabilities	50,382,654
Current Liabilities	
Financial Liabilities	
i) Borrowings	28,000,000
ii) Trade Payables	221,511,110
iii) Other Financial Liabilities	25,919,143
Other Current Liabilities	159,337,466
Provisions	2,037,292
Current Tax Liabilities (Net)	-
Total Liabilities	546,090,432
TOTAL EQUITY AND LIABILITIES	1,020,250,593



NOTES:

The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on 5th December, 2017. The

- 1) Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of Companies Act, 2013
- 2) The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's Circular dated July 5, 2016, Ind- AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind- AS.
- 3) The Company's operation and geographic location fall under a single segment, hence no separate disclosure of segment information in line with Indian Accounting Standard (Ind-AS) 108 on "Operating Segment" is required.
- 4) The Company has adopted Indian Accounting Standards (Ind AS) from April 01, 2017. Accordingly, financial results for the Quarter and Half Year ended September 30, 2017, have been prepared following the Ind AS recognition and measurement principles. Financial results for the Quarter ended and Half Year ended September 30, 2016 have been restated based on the Ind AS principles.
- 5) The Ind AS compliant financial results for the Quarter and Half Year ended September 30, 2016 have not been audited nor reviewed by the statutory auditors. However, management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of its affairs.
- 6) Sales included in Revenue from Operations for the quarter ended September 30, 2017 is net of Goods and Service Tax (GST). However, Sales till the period ended June 30, 2017 and comparative periods is gross of Excise Duty
- 7) Previous year's figures have been regrouped and/or rearranged, wherever considered necessary.
- 8) The Statutory Auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the Quarter and Half Year ended September 30 2017 and have issued an unqualified review report. The review report of the statutory auditors is being filed with the BSE Ltd and is also available on the Company's website.
- 9) Reconciliation of the net profit for the Quarter and Half Year ended September 30, 2016 as reported under previous GAAP and now under Ind AS is as follows:

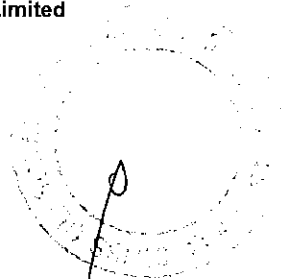
Particulars	(Amt. in Rs.)	
	Quarter Ended 30-Sep-16	Half Year Ended 30-Sep-16
Net Profit as per Previous GAAP	10,096,487	13,815,435
Fair value masurement of financial Assets / Liabilities	(21,870)	(42,735)
Depreciation & Amortisation	(14,930)	(29,860)
Net Profit for the period under Ind AS	10,059,687	13,742,840
Total comprehensive income (After Tax) (OCI)	10,059,687	13,742,840

For Swiss Glascoat Equipments Limited


Chairman and Managing Director

Date: 5th December, 2017

Place: V. U. Nagar



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

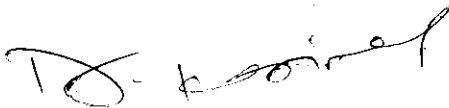
To
The Board of Directors,
Swiss Glascoat Equipments Ltd.
H-106, G.I.D.C., Phase-IV
Vithal Udhyognagar
Anand, Gujarat

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **Swiss Glascoat Equipments Ltd.** ("the Company") for the quarter and half year ended 30th September, 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter and half year with net profit reported under previous Indian GAAP, as included in the Statement have not been subjected to limited review or audit.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M M Nissim & Co
Chartered Accountants
(Firm Reg. No. 107122W)



(N. Kashinath)

Partner

Membership No: 036490

Place: Mumbai

Dated: 5th December 2017