



NOTICE is hereby given that the 19th Annual General Meeting of **SWISS GLASCOAT EQUIPMENTS LIMITED** will be held on Monday, August 30, 2010 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, 2010 and the Profit & Loss Account for the year ended on that date together with the Report of the Auditor and the Directors' Report thereon.
2. To declare dividend on Equity Shares of the Company for the year ended 31st March, 2010.
3. To appoint a Director in place of Shri Kanubhai K. Patel, Director, who retires by rotation and being eligible, has offered himself for reappointment.
4. To appoint a Director in place of Shri Bhanubhai B. Patel, Director, who retires by rotation and being eligible, has offered himself for reappointment.
5. To appoint a Director in place of Shri Kaushik R. Shah, Director, who retires by rotation and being eligible, has offered himself for reappointment.
6. To appoint Auditors and fix their remuneration.

By the order of the Board of Directors

For **SWISS GLASCOAT EQUIPMENTS LIMITED**

Date: 20.07.2010
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 PROXY IN ORDER 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 ENCLOSED.**
- (B) Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
- (C) The Register of Members and Share Transfer Books of the Company will remain closed from 21.08.2010 to 28.08.2010 (both days inclusive) for the purpose of the payment of Dividend, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (D) 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 on the Register of Members of the Company, after giving effect to valid share transfers in physical form lodged with the Company on Friday, August 20, 2010, 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 Ltd at the close of business hours on Friday, August 20, 2010.



- (E) Members are requested to note that as per SEBI Circular dtd. May 20, 2009, it has been made compulsory, from the date of issue of the circular, for the Transferee to attach a PAN Card copy with the Share Transfer Forms. Hence, the transferee(s) are requested to lodge the share transfer forms for transfer of shares in physical form, along with a photocopy of both sides of their PAN Card(s) for expeditious transfer of shares.
- (F) Members are requested to notify immediately any change of address:-
- (i) to their Depository Participants(DPs) in respect of their shares held in electronic form, and
 - (ii) to MCS Ltd, the Registrar and Share Transfer Agents of the Company, in respect of their physical shares, if any, quoting their Folio Number, Banker's name and Account number to ensure prompt and safe receipt of dividend warrants.
- (G) 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.
- (H) 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.

By the order of the Board of Directors

For **SWISS GLASCOAT EQUIPMENTS LIMITED**

Date: 20.07.2010
Place: V. U. Nagar

Ms. Dhvani Shah
Company Secretary

**DIRECTORS' REPORT**

Dear Members,

Your Directors are pleased to present the 19th Annual Report together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2010.

(1) FINANCIAL AND WORKING RESULTS

(Rs. In '000s)

PARTICULARS	2009-10	2008-09
Turnover	454912.84	423842.12
Profit Before Depreciation and Tax	45620.83	36954.69
Profit Before Tax	35790.18	27974.66
Profit After Tax	24013.27	17953.53
Balance Available for Appropriation	38725.16	31731.59
<u>Appropriation</u>		
Proposed Dividend	8500.00	6000.00
Tax on proposed dividend	1444.58	1019.70
General Reserve	20000.00	10000.00
Earning Per Share (EPS) (in Rs)	4.80	3.52
Face Value – Rs. 10 per share		

(2) PERFORMANCE REVIEW

Your Company has achieved a good performance during the year with an increase in turnover and profitability. The Company has reported turnover of Rs. 454912.84 thousands as against last year's turnover of Rs. 423842.12 thousands. The Company has earned Rs. 24013.27 thousands as Profit after Tax as against Rs. 17953.53 thousands last year.

Your Directors are very keen to work in the direction of managing costs and improving profitability of the Company. Hence, a 1.25 MW Windmill has been installed at Baradia located in Jamnagar district for purpose of captive consumption. The Windmill will cater one-third of the annual demand of the electricity consumption of the Company. The commissioning of the Windmill started in mid-March, 2010.

(3) DIVIDEND

Looking to the profitability of the Company, your Directors are pleased to recommend a Dividend of Rs. 1.70 (@ 17%) per share of Rs. 10 each, subject to the approval of the Members in the ensuing Annual General Meeting for the year 2009-10. The Dividend, if approved by the Members, will result in cash outflow of Rs. 9944.58 thousands, including dividend tax.

(4) DEPOSITS

The Company is not accepting any deposits from the public.

(5) TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, amount of dividend of Rs. 179.40 thousands, which remains unpaid or unclaimed for a period of seven years, has been transferred to the Investor Education and Protection Fund.



(6) DIRECTORS

Shri Kanubhai K. Patel, Shri Bhanubhai B. Patel and Shri Kaushik R. Shah are to retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

(7) CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION ANALYSIS STATEMENT

A Report on Corporate Governance and also a Management Discussion Analysis Statement are annexed hereto and forms part of this Report.

(8) PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Board of Directors) Rules, 1988 is annexed hereto and forms part of this Report.

(9) PARTICULARS OF EMPLOYEES

There was no employee drawing remuneration of Rs.24,00,000 or more per annum or Rs.2,00,000 per month or for any part of the year and hence no particulars have been furnished as required under section 217(2A) of the Companies Act, 1956.

(10) DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, your Directors hereby confirm that:

- (i) the applicable Accounting Standards read with requirements set out under Schedule VI to the Companies Act, 1956 have been followed while preparing the Annual Accounts;
- (ii) 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 profits of the Company for that period;
- (iii) 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;
- (iv) the Annual Accounts have been prepared on a going concern basis.

(11) AUDITORS

M/s. Darji & Associates, Chartered Accountants, Vallabh Vidyanagar, retires at the conclusion of this Annual General Meeting and are eligible for re-appointment as the Statutory Auditors of the Company.

(12) ACKNOWLEDGEMENTS

Your Directors thank the Company's customers, vendors, investors, business associates, bankers for their continued support. Your Directors also take this opportunity to applaud the contributions made by all the employees of the Company to the operations of the Company during the year.

On Behalf of the Board of Directors
For **SWISS GLASCOAT EQUIPMENTS LIMITED**

Date: 20.07.2010
Place: Vitthal Udyognagar

Mr. Kanubhai Patel
Chairman

Mr. Sudarshan Amin
Managing Director



ANNEXURE TO DIRECTORS' REPORT

Information As Per Section 217(1)(e) Read With The Companies (Disclosure Of Particulars In The Report Of Board Of Directors) Rules, 1988 And Forming Part Of The Directors Report For The Year Ended 31-03-2010

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. Being a power-intensive unit, Your Company has installed a 1.25 MW Windmill at Baradia in Jamnagar district to promote green technology.

Total Electric Consumption

Units	:	Units	75,93,280
Rupees	:	Rs.	5,67,36,104
Rate per unit	:	Rs.	7.47
Total Fuel Consumption of Oil Gas and Lubricants	:	Rs.	18,36,046

FOREIGN EXCHANGE EARNINGS AND OUTGO:

1) Total foreign exchange earned	:	Rs.	31,43,750
2) Total foreign exchange used	:	Import of goods	Rs. Nil
		Traveling	Rs. Nil
		Dividend	Rs. 5,96,880
		Certification Fees	Rs. Nil

On Behalf of the Board of Directors
For **SWISS GLASCOAT EQUIPMENTS LIMITED**

Date: 20.07.2010
Place: Vitthal Udyognagar

Mr. Kanubhai Patel
Chairman

Mr. Sudarshan Amin
Managing Director



CORPORATE GOVERNANCE REPORT

COMPANY PHILOSOPHY

The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. The philosophy of your Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosure and enhance shareholder value without compromising in any way the compliance with laws and regulations. Your Company believes that good governance brings about sustained corporate growth and long term benefits for stakeholders.

BOARD OF DIRECTORS

The details of the Director, including their positions and performance by way of attendance in the meetings held, are as under:

Name of Directors	Category of Directorship	No. of Board Meetings Attended	Sitting Fees paid (Amt. Rs.)	Whether Attended Last AGM	Other Companies		
					Director-ships held	Members in Committee	Chairman in Committee
Kanubhai K. Patel	Independent Chairman	3	3000	Yes	0	0	0
Sudarshan P. Amin	Managing Director	7	Not Applicable	Yes	0	0	0
Ambalal P. Patel	Technical Director	6	Not Applicable	Yes	0	0	0
Shashikant P. Patel	Non Executive Director	7	16000	Yes	0	0	0
Paresh S. Shah	Non Executive Director	6	15000	Yes	0	0	0
Bhanubhai B. Patel	Independent Director	7	16000	Yes	0	0	0
Jagrut H. Bhatt	Independent Director	2	11000	Yes	0	0	0
Kaushik R. Shah	Independent Director	5	14000	Yes	0	0	0
Bharat R. Patel	Independent Director	4	4000	Yes	0	0	0
Dharmesh J. Patel	Independent Director	4	13000	Yes	0	0	0

The Board of Directors met 7 (seven) times during the year on the following dates:

07.04.2009 29.04.2009 22.06.2009 25.07.2009 26.09.2009 27.10.2009 27.01.2010.

The Board functions either as a full Board or through Committees. The Board of Directors and its Committees meet at regular intervals. Policy formulation, setting up of goals and evaluation of performance and control functions vest with the Board, while the Committees oversee operational issues.

AUDIT COMMITTEE

The Audit Committee was formed by the Board at their Meeting held on 27.01.2001. The Committee comprises of 4 (Four) Independent and One Non-Executive Directors.



The rules and terms of reference of the Audit Committee are wide enough to cover the areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors.

The Committee met 5 (five) times during the year on 29.04.2009, 22.06.2009, 25.07.2009, 27.10.2009 and 27.01.2010 and the attendance of the Members at the Meetings was as follows:

Name of Member	Status	Category	No. of Meetings Attended
Kaushik R. Shah	Chairman	Independent Director	4
Kanubhai K. Patel	Member	Independent Director	1
Bhanubhai B. Patel	Member	Independent Director	5
Bharat R. Patel	Member	Independent Director	3
Paresh S. Shah	Member	Non-Executive Director	4

The Company Secretary acts as the Secretary to the Audit Committee.

SHARE TRANSFER COMMITTEE

Since all types of share related activities are being carried out by the MCS Ltd, the Registrar & Share transfer Agent of the Company in accordance with the powers delegated to the latter in the agreement entered on 14.02.2003, the Board of Directors in the Board Meeting held on 27.01.2010 decided to dissolve the Share Transfer Committee and to authorize Ms. Dhvani Shah, Compliance Officer, to look after the share transfer activities carried out by the MCS Ltd. The decision of the dissolution of the Committee is as per the provisions stipulated in Clause 49(IV) (G) (iv) of the Listing Agreement.

During the year, up to 27.01.2010 (Date of Dissolution of the Committee), 18 (Eighteen) Meetings were held on 06.04.2009, 28.04.2009, 05.05.2009, 20.05.2009, 30.06.2009, 05.07.2009, 20.07.2009, 20.08.2009, 05.09.2009, 19.09.2009, 05.10.2009, 20.10.2009, 05.11.2009, 20.11.2009, 05.12.2009, 21.12.2009, 05.01.2010 and 20.01.2010 and the attendance of the Members at the Meetings was as follows :

Name of Member	Status	Category	No. Of Meetings Attended
Shashikant P. Patel	Chairman	Non-Executive Director	16
Paresh S. Shah	Member	Non-Executive Director	18
Kaushik R. Shah	Member	Independent Director	15

During the year under review, the Company has received 169 service requests from the shareholders which were promptly responded and resolved to the satisfaction of the respective shareholders.

SHAREHOLDERS GRIEVANCE COMMITTEE

For handling the grievances of shareholders, the Board has constituted a Shareholders Grievance Committee, comprising of 3 (Three) Directors – Two Independent and One Executive Directors, in the Board Meeting held on 07.04.2009.

The Shareholders’ Grievance Committee was reconstituted in the Board meeting held on January 27, 2010.

During the year, 1 (One) Meeting of the Shareholders’ Grievance Committee was held during the year on 27.01.2010 and the attendance of the Members at the Meetings was as follows:

Name of Member	Status	Category	No. Of Meetings Attended
Bharat R. Patel	Chairman	Independent Director	0
Ambalal P. Patel	Member	Technical Director	1
Kaushik R. Shah	Member	Independent Director	1



The status of the complaints received by the Company during the year under review is as under:

No. of Complaints Received: 1 No. of Complaints Disposed Off: 1 No. of Complaints Pending: 0

NON EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

There are no pecuniary relationships or transactions with the Non-Executive and Independent Directors. The sitting fees paid to the Non-Executive and Independent Directors for attending the Board Meetings are paid within the limits specified in the Companies Act, 1956.

CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board Members and the Senior Management of the Company. All the Board Members and the Senior Management personnel have affirmed their compliance with the Code of Conduct during the year. A Declaration to this effect, duly signed by the Managing Director, is annexed here to. The Code of Conduct is available on the website of the Company www.glascoat.com.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary company.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Type	Location
2006-07	29/09/2007	10.00 A.M.	Annual General Meeting	At the Registered Office at H-106, G I D C Estate, Vitthal Udyognagar – 388 121
2007-08	27/09/2008	10.00 A.M.	Annual General Meeting	
2008-09	26/09/2009	10.00 A.M.	Annual General Meeting	

POSTAL BALLOT

No Postal Ballots were used for voting in the aforesaid Meetings. At the forth coming Annual General Meeting there is no item on the agenda that needs approval by Postal Ballot.

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 as and when required.

(B) Board Disclosures – Risk Management

The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

(C) Remuneration of Directors

- (a) The Non-Executive Directors do not receive any remuneration except sitting fees of Rs. 10000 w.e.f. 27.01.2010 (earlier, Rs. 1000) per meeting of the Board of the Company. The details of the sitting fees paid to the Non-Executive Directors for attending the Board Meeting have been disclosed in the beginning of this Report.
- (b) The Company pays remuneration to the Executive Directors within the limits as specified in the Schedule XIII and other applicable provisions of the Companies Act, 1956.



The details of remuneration paid by the Company for the year 2009-2010 are given below:

(Rs in '000s)

Name Of Director	Relationship with Other Directors	Basic Salary	Allowances, Bonus & Perquisites	Commission	Total
Shri Sudarshan P. Amin	None	1086.92	1035.01	395.50	2517.43
Shri Ambalal P. Patel	None	664.23	525.68	N. A.	1189.91

Note:

The abovementioned Directors are entitled to Allowances and Perquisites as agreed in the agreements entered into with them.

(c) The number of shares held by the Board Members is stated hereunder:

Name of the Director	Designation	No. of Shares Held
Shri Sudarshan P. Amin	Executive Director	571,800
Shri Ambalal P. Patel	Executive Director	61,300
Shri Shashikant P. Patel	Non-Executive Director	348,300
Shri Paresh S. Shah	Non-Executive Director	203,375
Shri Kanubhai K. Patel	Independent Director	19,500
Shri Bhanubhai B. Patel	Independent Director	2,600
Shri Jagrut H. Bhatt	Independent Director	Nil
Shri Kaushik R. Shah	Independent Director	Nil
Shri Bharat R. Patel	Independent Director	Nil
Shri Dharmesh J. Patel	Independent Director	Nil

(D) Management

The Management Discussion & Analysis Report pertaining to external and internal environment of the Company has been annexed herewith.

(E) Shareholders

Shri Kanubhai K. Patel, Shri Bhanubhai B. Patel and Shri Kaushik R. Shah, are Independent Directors of the Company, retiring by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment.

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

Particulars	Shri Kanubhai Patel	Shri Bhanubhai Patel	Shri Kaushik Shah
Date of Birth	January 1, 1929	January 3, 1927	February 22, 1956
Date of Appointment	April 8, 1994	January 31, 2004	April 7, 2009
Qualifications	L.L.B.	B.Sc	B.Com
Expertise	Automobile Sector	Chemical & Paint Industry	Finance and Income Tax
Directorships held in other public cos.	Nil	Nil	Nil
No. of shares held in the Co.	19500	2600	Nil



(F) Compliance

There were no instances of non-compliance or any matter related to the capital markets during the last Three Years.

The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and the same is annexed hereto.

CEO/CFO CERTIFICATION

The Managing Director (de-facto Chief Executive Officer and the Chief Financial Officer) of the Company has 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.

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 assess its future potential.

***Website:** Your Company has strengthened its Web site to provide comprehensive information on its financial performance, operational performance and press releases.

***Financial Results:** The annual, half-yearly and quarterly results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement are published in newspapers, namely, **Economic Times** (Gujarati and English versions).

***Annual Report:** Annual Report containing inter alia Annual Accounts, Directors' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.

***Corporate Filing:** Announcements, Periodical Financial Results, Shareholding Pattern, etc. of the Company regularly filed by the Company, are also available on the website of the Bombay Stock Exchange – www.bseindia.com, whereon the shares of the Company are listed.

GENERAL SHAREHOLDERS INFORMATION

Compliance Officer	:	Ms. Dhvani Shah Mr. Bipin Thakkar (in absence of Ms. Dhvani Shah)
Date, Time and Venue of the 19 th Annual General Meeting	:	August 30, 2010 at 10.00 a.m. at H-106, G I DC Estate, Vitthal Udyognagar – 388 121
Financial Calendar	:	April 1 to March 31
Date of Book Closure	:	21.08.2010 to 28.08.2010
Dividend Payment	:	On or after 31.08.2010
Listing on Stock Exchange	:	The Bombay Stock Exchange Limited Scrip Code: 522215 The requisite listing fees have been paid in full to the Stock Exchange.
Registrar and Share Transfer Agents	:	MCS LTD. Neelam Apartments, 88, Sampatrao Colony, Alkapuri, Vadodara – 390 007 Phone No. : 0265-2339397 Fax no. : 0265-2341639 E-Mail Id : mcsbaroda@yahoo.com
ISIN of DEMAT Shares	:	INE461D01010



SHARE TRANSFER SYSTEM

The transfer of Shares in Physical form is processed and completed by MCS LIMITED within the period specified from the date of receipt thereof.

DISTRIBUTION OF SHAREHOLDING

(A) Distribution of shares by size as on 31st March, 2010.

Number of Shares	Number of Shareholders	% of Holders	Total number of shares	% of Shares
1 to 500	4755	89.30	911841	18.24
501 to 1,000	326	06.12	269221	05.38
1,001 to 2,000	136	02.55	208938	04.18
2,001 to 3,000	33	00.62	84862	01.70
3,001 to 4,000	8	00.15	28920	00.58
4,001 to 5,000	13	00.24	63070	01.26
5,001 to 10,000	17	00.32	122112	02.44
10,001 to 50,000	24	00.45	642861	12.86
50,001 to 1,00,000	05	00.09	371500	07.43
1,00,001 & Above	08	00.16	2296675	45.93
Shares in transit	Nil			
TOTAL	5325	100.00	5000000	100.00

(B) Distribution of shareholding by ownership as on March 31, 2010:

Category	Shares held (Nos.)	% of Holding
Promoters' Holding		
Promoters	21,72,381	43.45
Institutional Investors	0.00	0.00
Non-Institutions		
Bodies Corporate	2,76,847	5.54
Individuals -		
i. Individual shareholders holding nominal share capital up to Rs. 1 lac.	15,49,594	30.99
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lac.	3,45,350	6.91
Others		
Hindu Undivided Families	17,227	0.34
Non Resident Individual	1,41,201	2.82
OCB	4,97,400	9.95
TOTAL	50,00,000	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

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.

On Behalf of the Board of Directors
For **SWISS GLASCOAT EQUIPMENTS LIMITED**

Date: 20.07.2010

Place: Vitthal Udyognagar

Mr. Kanubhai Patel
Chairman

Mr. Sudarshan Amin
Managing Director



Declaration by the Managing Director under Clause 49(1)(D) of the Listing Agreement regarding adherence to the Company's Code of Conduct

In accordance with Clause 49 sub-clause 1 (D) of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct laid down by the Company, as applicable to them for the Financial Year ended March 31, 2010.

For Swiss Glascoat Equipments Limited

Shri Sudarshan P. Amin
Managing Director

Date: 20.07.2010

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of

Swiss Glascoat Equipments Limited

We have examined the compliance of conditions of Corporate Governance by Swiss Glascoat Equipments Limited for the year ended on 31st March, 2010 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders and Investors' Grievance Committee/ Share Transfer Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Darji and Associates
Chartered Accountants
(Registration No. 116519W)

C.A. L.B. Darji
Proprietor
M.No. 30992

Date: 20.07.2010

Place: Vitthal Udyognagar



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) Industry structure and Development

Swiss Glascoat Equipments Ltd. is engaged in the manufacture and sale of glass lined equipment and spares in India. The Company offers glass lined reactors, process tanks, evaporation vessels, RCVDs, distillation columns, mixers and agitators, heat exchangers, dryers, blenders, agitated filters, pipes, valves and fittings, and other paraphernalia for use in pharmaceuticals, dyes and chemical and fertilizers industries. These equipments are manufactured under approved Quality Plan of the Company.

The Management during the year under review has continuously strived for achieving cost effectiveness in various areas of operations, quality maintenance which has resulted in profitable gains to the Company.

As expected last year, the steel prices, after a momentary rise, have shown a downward trend. The business environment continues to be challenging; however due to the sustainable Government efforts for recovery of a stable Economy, the Company, as expected achieved a high turnover this year.

Your Company registered a profitable performance during 2009-10. The Company has also received repetitive orders for large sized reactors in overseas. The Glasslined Industry is experiencing a long term growth phase aided by steady Indian Economic growth. In spite of heavy inflation, due to cost management and aggressive marketing of the Company's products, it would not affect the performance of the Company in coming years.

B) Opportunities, Threats, Risk and Concerns

Your Company always tries to find the opportunities in the Glasslined Industry through its strength, technology edge and management expertise. These opportunities will be linked directly to the growing demand from the customers.

The threats for your Company would come from adverse fluctuation in raw material prices and availability of skilled manpower which may have potential to adversely affect the growth of the Company.

Your Company has identified the major thrust areas to concentrate on, which it believes to be critical for achievement of organizational goals. A well defined structure has been laid down to assess, monitor and mitigate risk associated with these areas.

C) Outlooks for 2010-11

The Indian Economy during the year 2009-10 was in the recovery phase recovering from the worst Global Financial and Economic crisis that it experienced last year. The Indian Economy, bruised with financial crisis around the world, was strong enough to digest it and move along the development path firmly and steadily. The Finance Minister expects GDP in the coming fiscal year to be around 8.25-8.75%. Also the Indian exports have shown a positive movement this year.

The outlook for the Glasslined Industry depends on the recovery of the Global Economy, Government's stance for revival of Indian economy and the prices of steel.

While no country is insulated from the impact of Global Meltdown, Indian economy provides relatively greater stability. The growth of the Glasslined Industry mainly depends on the growth of the Pharmaceutical and Chemical Industries, besides that on Dyes & Pigments and Food Processing Industries. Looking at the pace of the expansion of the Indian Pharmaceutical market, the Indian Pharmaceutical Industry has a strong potential for growth. On the other hand, according to a recent report, the Indian Chemical Industry, one of the oldest in the country, is expected to grow at USD 100 billion+ in the coming years. Hence, the Company expects sufficient book orders to sustain a profitable growth.



Further, the major steel suppliers have assured the Government that they would not increase the steel prices beyond 5% as a step to curb the double-digit inflation. This shall have favourable impact on our Company's operations since major chunk of our raw materials consists of steel inputs. Also, as per the opinion of our Steel Secretary Atul Chaturvedi, steel prices do have increased but not alarmingly. There is no reason for anxiety about steel prices in the next 5-6 months. We don't see extreme volatility in steel prices in next few months.

The Industry is widely expected to continue its growth performance in the medium and long term.

D) 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 sufficient internal control systems to detect and mitigate irregularities and frauds. To further strengthen the internal control systems, an external agency has also been appointed as the internal auditors of the Company, apart from appointment of the statutory auditors.

E) Material Developments on Human Resources

Long term agreements have been concluded with all the concerned levels of employees. We have been having excellent co-operation and support from the entire hierarchy of personnel, resulting in a sharp improvement in productivity and overall growth of the Company during the current year.



AUDITORS' REPORT

To the Members of Swiss Glascoat Equipments Limited.

We have audited the attached Balance Sheet of **SWISS GLASCOAT EQUIPMENTS LTD.** as at 31st March, 2010 and also the Profit & Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. This financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors Report) Order 2003, issued by the Central Government of India in terms sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraph 4 and 5 of the said Order.
2. Further to our comments in the annexure referred to in paragraph 1 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as it appears from our examination of those books;
 - c) The Balance sheet and profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956:
 - e) On the bases of written representation received from the Directors as on 31st March, 2010 and taken on record by the Board of Directors, we report that non of the Directors are disqualified as on 31st March, 2010 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Significant Accounting Policies and notes thereon, give the information as required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2010;
 - (ii) in case of Profit & Loss Account of the profit for the year ended on that date, and
 - (iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For Darji and Associates
Chartered Accountants
(Registration No. 116519W)

C.A. L.B. Darji
Proprietor
M.No. 30992

Date: 20.07.2010

Place: Vitthal Udyognagar



ANNEXURE TO AUDITORS REPORT

- I) In respect of its fixed assets;
- a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c. During the year, the Company has not disposed off substantial part of fixed assets that affects the going concern status of the Company.
- II) In respect of its inventories;
- a. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventories and no material discrepancies were noticed on physical verification.
- III) In respect of loans, secured or unsecured, granted or taken by the Company to / from companies, firm or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
- a. The Company has not granted any loans, secured or unsecured to the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of sub-clause (b), (c) and (d) of clause 4(iii) of the order are not applicable to the Company.
 - b. The Company has taken unsecured loans amounting to Rs.3.60 lacs from one party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year and also the year end balance was Rs.12.60 lacs.
 - c. The rate of interest and other terms and conditions on which loans have been taken are not prima-facie, prejudicial to the interest of the Company.
 - d. The payment of the principal amount and the interest was regular during the year.
- IV) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regards to purchases of inventory, fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in such internal control system.



- V) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of knowledge and belief and according the information and explanations given to us:
- The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
 - Where each of such transaction is in excess of Rs. 5 lacs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time except in respect of certain purchases for which comparable quotations are not available and in respect of which we are unable to comment.
- VI) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of clause 4(vi) of the Order are not applicable to the Company.
- VII) In our opinion, the Company's present internal audit carried out by a firm of a Chartered Accountants is commensurate with size and nature of its business.
- VIII) The Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act for any of its products. Therefore, the provisions of clause 4 (viii) of the Order are not applicable to the Company.
- IX) In respect of statutory dues:
- The Company has generally been regular in depositing undisputed dues, including Provident Funds, Investor Education & Protection Fund, Income tax, Sales tax, Customs duty, Service tax, Excise duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Funds, Investor Education & Protection Fund, Income tax, Sales tax, Customs duty, Excise duty, Service tax and Cess were in arrears, as at 31st March, 2010 for a period of more than six months from the date of they became payable.
 - Details of dues of Sales tax and Income tax which have not been deposited as on 31st March, 2010 on account of disputes are given below:

Particulars	Period of which amount relates	Forum where the dispute is pending	Amount (Rs. in lacs)
Sales Tax	2000-01	Joint Comm.(Appeals)	0.88
Income Tax	2006-07	Commissioner of Income Tax (Appeals)	1.22
	2007-08		6.38

- X) The Company neither has any accumulated losses nor incurred any cash losses during the financial year covered by the audit and immediately preceding financial year.
- XI) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or bank.
- XII) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the bases of security by way of pledge of shares, debentures or other securities.
- XIII) In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.



- XIV) In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- XV) In our opinion and according to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
- XVI) In our opinion and according to the information and explanations given to us, the term loans obtained have been applied for the purpose for which they were raised.
- XVII) In our opinion and according to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term bases have not been used during the year for long-term investment.
- XVIII) The Company has not made any preferential allotment of shares to the parties or companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.
- XIX) The Company has not issued any secured debentures during the year.
- XX) The Company has not raised any money by way of public issue during the year.
- XXI) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For Darji and Associates
Chartered Accountants
(Registration No. 116519W)

C.A. L.B. Darji
Proprietor
M.No. 30992

Date: 20.07.2010

Place: Vitthal Udyognagar



BALANCE SHEET AS AT 31ST MARCH, 2010

Rs. in '000s

	Sch.	31-Mar-10	31-Mar-09
SOURCES OF FUND:			
SHAREHOLDERS' FUND:			
Share Capital	1	50,000.00	50,000.00
Reserve & Surplus	2	98,932.59	84,863.89
		<u>148,932.59</u>	<u>134,863.89</u>
LOAN FUNDS:			
Secured Loans	3	130,487.77	141,213.17
Unsecured Loans	4	18,504.00	22,232.06
		<u>148,991.77</u>	<u>163,445.23</u>
DEFERRED TAX LIABILITY	5	29,166.08	20,669.48
TOTAL		<u>327,090.44</u>	<u>318,978.60</u>
APPLICATION OF FUND:			
FIXED ASSETS	6		
(a) Gross Block		263,945.27	201,119.71
(b) Less : Depreciation		<u>72,271.92</u>	<u>62,931.19</u>
(c) Net Block		191,673.35	138,188.52
INVESTMENT	7	2.50	2.50
CURRENT ASSETS, LOANS AND ADVANCES	8		
Inventories		202,777.64	204,753.37
Sundry Debtors		36,645.60	47,202.19
Cash and Bank Balances		23,226.55	22,154.33
Other Current Assets		775.36	2,457.28
Loans and Advances		<u>24,748.94</u>	<u>22,080.28</u>
		288,174.09	298,647.44
LESS:CURRENT LIABILITIES AND PROVISIONS	9		
Current Liabilities		142,814.93	110,840.16
Provisions		<u>9,944.58</u>	<u>7,019.70</u>
Net Current Assets		<u>135,414.58</u>	<u>180,787.58</u>
TOTAL		<u>327,090.44</u>	<u>318,978.60</u>
Significant Accounting Policies	18		
Notes on Accounts	19		

As per our report attached
For Darji and Associates
Chartered Accountants
(Registration No. 116519W)

C.A. L.B.DARJI

Proprietor
M.No. 30992

Vitthal Udyognagar
Date : 20/07/2010

For and on behalf of the Board

Kanubhai Patel

Chairman

Sudarshan Amin

Managing Director

Dhwani Shah

Company Secretary



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

		Rs. in '000	
	Sch.	31-Mar-10	31-Mar-09
INCOME			
Sales		480,896.57	464,154.71
Less : Excise		34,310.02	48,825.64
		<u>446,586.55</u>	<u>415,329.07</u>
Labour Income		8,326.29	8,513.05
Net Turnover		454,912.84	423,842.12
Other Income	10	2,534.07	2,039.82
Increase in Stock	11	4,303.18	89,682.58
		<u>461,750.08</u>	<u>515,564.52</u>
EXPENDITURE			
Cost of Raw Material	12	208,395.87	245,870.38
Manufacturing Expenses	13	128,908.73	150,662.01
Employees Remuneration and Benefits	14	29,401.27	27,816.47
Interest and Finance Charges	15	19,063.43	24,188.66
Selling, General and Administration Expenses	16	30,358.14	29,883.30
Depreciation	6	9,830.65	9,280.03
		<u>425,958.08</u>	<u>487,700.85</u>
PROFIT		35,792.00	27,863.67
Previous year adjustments	17	1.82	189.01
PROFIT BEFORE TAXATION		<u>35,790.18</u>	<u>27,674.66</u>
PROVISION FOR TAXATION			
Current tax		6,085.00	9,100.00
Deferred tax		8,496.60	656.13
Fringe benefit tax		-	325.00
MAT credit entitlement		(2,196.60)	-
Tax Adjustment of Earlier Year		(608.10)	-
PROFIT AFTER TAX		<u>24,013.27</u>	<u>17,593.54</u>
Add:Brought forward profit		14,711.89	14,138.06
PROFIT AVAILABLE FOR APPROPRIATION		<u>38,725.16</u>	<u>31,731.59</u>
APPROPRIATION:			
Proposed Dividend		8,500.00	6,000.00
Tax on Proposed Dividend		1,444.58	1,019.70
Transferred to General Reserve		20,000.00	10,000.00
Balance Carried to Balance Sheet		8,780.59	14,711.89
		<u>38,725.16</u>	<u>31,731.59</u>
Basic and Diluted Earning per share (in Rs.)		4.80	3.52
(Face Value : Rs. 10 per share) (Refer Note 6 of Schedule 19)			
Significant Accounting Policies	18		
Notes on Accounts	19		

As per our report attached
For Darji and Associates
Chartered Accountants
(Registration No. 116519W)

For and on behalf of the Board

C.A. L.B.DARJI

Proprietor
M.No. 30992

Vitthal Udyognagar
Date : 20/07/2010

Kanubhai Patel

Sudarshan Amin

Dhwani Shah

Chairman

Managing Director

Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

Rs. In '000s

	31-Mar-10	31-Mar-09
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	35,792.00	27,863.67
Adjustments for:		
Loss on fixed assets sold/discarded	52.56	67.54
Depreciation	9,830.65	9,280.03
Exchange rate difference	(839.85)	(165.11)
Interest Expenses	19,063.43	24,188.66
Interest income	(1,031.73)	(910.98)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	62,867.06	60,323.81
Adjustments for:		
Inventories	1,975.73	(74,945.51)
Trade receivables	10,556.58	47,044.40
Other receivables	4,131.37	(2,480.76)
Current Liabilities (Excluding proposed dividend, Tax on distributed profits, Income-tax Provision)	31,974.77	(2,916.60)
CASH GENERATED FROM OPERATIONS	111,505.51	27,025.33
Direct Taxes Paid (Net)	(9,242.31)	(13,745.69)
NET CASH FROM OPERATING ACTIVITIES	102,263.20	13,279.65
B. CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(63,474.54)	(14,243.67)
Sale of Fixed Assets	106.50	730.00
Interest income	1,031.73	910.98
NET CASH FROM/ (USED) IN INVESTING ACTIVITIES	(62,336.31)	(12,602.69)
C. CASHFLOW FROM FINANCING ACTIVITIES		
Change in short term borrowing (Net)	(36,017.26)	49,893.58
Change in long term borrowing (Net)	21,563.80	(11,213.99)
Interest paid	(19,063.43)	(24,188.66)
Dividend paid (Including tax on distributed profits)	(7,019.70)	(7,019.70)
NET CASH USED IN FINANCING ACTIVITIES	(40,536.59)	7,471.24
D. Net increase/ (Decrease) in cash and cash equivalents (A+B+C)	(609.70)	8,124.30
Cash and cash equivalents Opening Balance	24,611.61	16,487.30
Cash and cash equivalents Closing Balance	24,001.91	24,611.61
Net increase/ (Decrease) in cash and cash equivalents	(609.70)	8,124.30

As per our report attached
For Darji and Associates
Chartered Accountants
(Registration No. 116519W)

C.A. L.B.DARJI
Proprietor
M.No. 30992

Vitthal Udyognagar
Date : 20/07/2010

For and on behalf of the Board

Kanubhai Patel

Chairman

Sudarshan Amin

Managing Director

Dhwani Shah

Company Secretary



SCHEDULES FORMING PART OF THE FINANCIAL ACCOUNTS

	Rs. In '000s	
	31-Mar-10	31-Mar-09
SCHEDULE-1 : SHARE CAPITAL		
<u>AUTHORISED SHARE CAPITAL</u>		
50,00,000 Equity shares of Rs.10 each	50,000.00	50,000.00
	<u>50,000.00</u>	<u>50,000.00</u>
 <u>Issued, Subscribed and Paidup Capital</u>		
50,00,000 Equity shares of Rs.10 each	50,000.00	50,000.00
	<u>50,000.00</u>	<u>50,000.00</u>
 SCHEDULE-2 : RESERVES AND SURPLUS		
<u>General Reserve</u>		
As per last Balance Sheet	70,000.00	60,000.00
Add: Transferred from Profit and Loss Account	20,000.00	10,000.00
	<u>90,000.00</u>	<u>70,000.00</u>
Profit and Loss Account	8,780.59	14,711.89
<u>Capital Reserve:</u>		
As per last Balance Sheet	152.00	152.00
	<u>98,932.59</u>	<u>84,863.89</u>
 SCHEDULE-3 : SECURED LOANS		
Working Capital Loan	86,003.86	118,293.06
Term loan	42,527.15	19,356.60
Vehicle loan from Banks (secured by way of hire purchase of vehicle)	1,956.76	3,563.51
	<u>130,487.77</u>	<u>141,213.17</u>
 NOTE:		
Both the working capital loan and term loan are taken from State Bank of India, and are secured by equitable mortgage of land and factory building and hypothecation of plant and Machineries, inventories and receivables.		
 SCHEDULE-4 : UNSECURED LOAN		
Short Term from Directors	2,500.00	2,500.00
Short Term from Others	16,004.00	19,732.06
	<u>18,504.00</u>	<u>22,232.06</u>
 SCHEDULE-5 : DEFERRED TAX LIABILITY		
Arising on account of timing differences in Depreciation	29,166.08	20,669.48
	<u>29,166.08</u>	<u>20,669.48</u>

SCHEDULES FORMING PART OF THE FINANCIAL ACCOUNTS

SCHEDULE-6 : FIXED ASSETS

Rs. In '000s

Description of	Gross Block				Depreciation Block			Net Block		
	As at 1st	Addition	Deduction	As at 31st	As at 1st	Addition	Deduction	As at 31st	As at 31st	As at 31st
Assets	April '09	-	-	March '10	April '09	-	-	March '10	March '10	March '09
Leasehold land	4,520.76	-	-	4,520.76	-	-	-	-	4,520.76	4,520.76
Building	51,636.64	-	-	51,636.64	16,155.07	1,724.66	-	17,879.73	33,756.91	35,481.57
Plant & Machinery	94,814.32	569.88	-	95,384.19	29,612.43	4,508.59	-	34,121.02	61,263.17	65,201.89
Windmill	-	62,250.09	-	62,250.09	-	282.16	-	282.16	61,967.94	-
Electrical Installation	11,713.09	-	-	11,713.09	3,955.15	556.37	-	4,511.52	7,201.57	7,757.94
Tools and Equipments	17,422.85	574.97	-	17,997.82	3,913.66	836.28	-	4,749.93	13,247.88	13,509.20
Furniture and Fixtures	4,417.95	-	-	4,417.95	2,169.88	279.66	-	2,449.54	1,968.41	2,248.06
Office equipments	2,680.38	28.61	-	2,708.98	1,677.65	171.22	-	1,848.87	860.12	1,002.73
Vehicals	9,285.91	-	648.99	8,636.92	2,278.26	827.26	489.93	2,615.59	6,021.33	7,007.65
Air Conditioners	1,077.26	-	-	1,077.26	465.85	68.19	-	534.04	543.22	611.41
Computers	3,550.56	51.00	-	3,601.56	2,703.26	576.26	-	3,279.52	322.04	847.31
TOTAL	201,119.71	63,474.54	648.99	263,945.27	62,931.19	9,830.65	489.93	72,271.92	191,673.35	138,188.52
PREVIOUS YEAR	189,499.68	14,243.67	2,623.64	201,119.71	55,477.26	9,280.03	1,826.09	62,931.19	138,188.52	134,022.43





SCHEDULES FORMING PART OF THE FINANCIAL ACCOUNTS

	Rs. In '000s	
	31-Mar-10	31-Mar-09
SCHEDULE-7 : INVESTMENT		
Unquoted, Non-Trade (Other)		
50 Equity Shares of Charotar Gas Shahkari Mandli Ltd. of Rs.50 each	2.50	2.50
	<u>2.50</u>	<u>2.50</u>
SCHEDULE-8 : CURRENT ASSETS, LOANS AND ADVANCES		
(A) INVENTORIES		
(As taken, valued and certified by management)		
Raw Materials	43,614.81	49,971.09
Work in Process	139,422.53	121,091.29
Stores & Spares	929.59	852.22
Finished Goods	18,810.71	32,838.77
	<u>202,777.64</u>	<u>204,753.37</u>
(B) SUNDRY DEBTORS		
(Unsecured, considered Good)		
More than six months	11,643.00	13,897.16
Others	25,002.61	33,305.02
	<u>36,645.60</u>	<u>47,202.19</u>
(C) CASH AND BANK BALANCES		
Cash on Hand	414.05	275.69
Balances with Scheduled Banks		
- on Current Account	9,074.62	10,878.63
- on Deposit Account	13,597.47	11,000.00
Balances with Non-Scheduled Banks		
- on Current Account		
The Hongkong and Shanghai Banking Corporation Ltd. (Max. Bal. during the year Rs.1,48,282/-, P.Y. Nil)	140.42	-
	<u>23,226.55</u>	<u>22,154.33</u>
(D) OTHER CURRENT ASSETS		
Interest Accrued on FDR	775.36	2,457.28
	<u>775.36</u>	<u>2,457.28</u>
(E) LOANS & ADVANCES (Unsecured Considered Good)		
Loans & Advances to Employees	404.46	375.76
Advances Recoverable in cash or kind or for value to be received	2,354.48	2,580.64
Deposit	11,845.67	16,403.26
Advance payment of Tax (Net of provision)	5,590.03	986.59
MAT Credit Entitlement	2,196.60	-
Balance with Customs, Central Excise Authorities Etc.	2,357.71	1,734.02
	<u>24,748.94</u>	<u>22,080.28</u>



SCHEDULES FORMING PART OF THE FINANCIAL ACCOUNTS

	Rs. In '000s	
	31-Mar-10	31-Mar-09
SCHEDULE-9 : CURRENT LIABILITIES AND PROVISION		
A CURRENT LIABILITIES		
Sundry Creditors (Refere Note No.9 of Schedule 19)	95,098.24	72,719.81
Advance payment from Customers	34,042.92	26,924.42
Unpaid Dividends	1,894.75	1,761.82
Other liabilities	11,779.03	9,434.12
	142,814.93	110,840.16
B PROVISIONS		
Proposed Dividend	8,500.00	6,000.00
Tax on proposed dividend	1,444.58	1,019.70
	9,944.58	7,019.70
	152,759.51	117,859.86
SCHEDULE-10 : OTHER INCOME		
Interest on FDR (Gross) (TDS Rs. 116189 PY.:Rs. 196450)	1,031.73	910.98
Exchange rate difference	839.85	165.11
Insurance claim	-	170.15
Excise duty	604.53	-
Miscellaneous income	57.96	793.58
	2,534.07	2,039.82
SCHEDULE-11		
INCREASE IN STOCK		
Finished Goods	18,810.71	32,838.77
Work in Progress	139,422.53	121,091.29
	158,233.24	153,930.06
Less: Opening Stock		
Finished Goods	32,838.77	1,300.17
Work in Progress	121,091.29	62,947.32
	153,930.06	64,247.48
	4,303.18	89,682.58
SCHEDULE-12 : COST OF MATERIAL		
Opening Stock	49,971.09	64,464.84
Purchases	200,263.82	228,872.00
Procurement Expenses	1,775.77	2,504.64
	252,010.68	295,841.47
Closing Stock	43,614.81	49,971.09
	208,395.87	245,870.38



SCHEDULES FORMING PART OF THE FINANCIAL ACCOUNTS

	Rs. In '000s	
	31-Mar-10	31-Mar-09
SCHEDULE-13 : MANUFACTURING EXPENSES		
Store Consumption	17,034.61	19,864.11
Power & Fuel Charges	58,195.94	66,469.21
Repairs & Maintenance		
- Machinery	4,825.07	4,997.77
- Building	257.69	365.58
- Other	754.54	1,581.96
Labour Charges	39,694.19	51,871.24
Testing Charges	1,511.35	2,022.20
Misc.Manufacturing Expenses	6,635.34	3,489.94
	128,908.73	150,662.01
SCHEDULE-14 : EMPLOYEES REMUNERATION AND BENEFITS		
Salary,Wages and Incentives	12,248.46	12,250.55
Allowances	10,948.79	9,779.15
Stipend	389.52	458.38
Staff Welfare Expenses	1,332.80	1,221.87
Directors Remuneration	3,663.36	3,393.94
Contribution to Providend Fund	818.35	712.59
	29,401.27	27,816.47
SCHEDULE-15 : INTEREST AND FINANCE CHARGES		
Interest on Term Loans	1,513.79	2,505.39
Interest on Working Capital	11,429.51	15,407.35
Interest on Others	3,017.54	2,901.43
Bank Charges	3,102.58	3,374.50
	19,063.43	24,188.66



SCHEDULES FORMING PART OF THE FINANCIAL ACCOUNTS

	Rs. In '000s	
	31-Mar-10	31-Mar-09
SCHEDULE-16 SELLING, GENERAL & ADMINISTRATIVE EXPENSES		
Computer Expenses	341.44	139.42
Legal and Professional Fees	2,383.79	1,669.50
Loss on sale of assets	52.56	67.54
Vehicle Expenses	193.98	285.54
Travelling and Conveyance Expenses	1,591.58	1,758.59
Printing and Stationary	573.88	683.05
Post,Telephone and Telegram	696.67	741.36
Security Charges	705.88	1,190.12
Advertisement Expenses	1,300.57	1,298.93
Insurance Charges	727.05	882.44
Transport Outward	3,210.56	2,596.17
Marketing Expenses	408.59	516.99
Mumbai Office Exp.	356.85	424.62
Miscellaneous	1,791.43	2,475.63
Auditors Remuneration	104.50	150.00
Book and Periodicals	61.82	28.26
Rent and Taxes	2,674.78	1,059.12
Sales Commission	11,928.39	9,994.64
Excise Duty on Finished Goods	-	2,283.62
Delay Delivery Charges	1,253.84	-
Bad Debts written-off	-	1,637.76
	30,358.14	29,883.30
SCHEDULE-17 PREVIOUS YEAR ADJUSTMENTS		
Repairs & Maintenance	-	189.01
Sales Promotion	1.82	-
	1.82	189.01

**SCHEDULES FORMING PART OF THE FINANCIAL ACCOUNTS****SCHEDULE: 18 SIGNIFICANT ACCOUNTING POLICIES:****1) Basis of Accounting:**

The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principals in India. The applicable mandatory Accounting standards notified under the Companies (Accounting Standard) Rules, 2006 and the requirements of the Companies Act, 1956 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:

Fixed Assets are stated at cost net of tax/ duty credit availed, if any, after reducing accumulate depreciation until 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.

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 Profit and Loss Account.

6) Depreciation:

Depreciation on Fixed Assets has been provided on straight line method as per the rates prescribed in Schedule XIV (as amended) to the Companies Act, 1956. Depreciation on additions to the Fixed Assets is provided on pro rata basis from the day on which they are put to 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 the 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 Profit and Loss Account 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 and makes the payment to the eligible employees every year and recognizes it in full in the Profit and Loss Account.

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) 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 with 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.

11) 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.

12) 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.



SCHEDULES FORMING PART OF THE FINANCIAL ACCOUNTS

SCHEDULE - 19 NOTES ON ACCOUNTS:

1. Previous years figures have been regrouped, rearranged and recast wherever necessary.
2. The schedules referred to in the Balance Sheet and Profit and Loss Account form an integral part of the accounts.
3. **Contingent liabilities not provided for in respect of:**

(Rs. In '000s)

	Particulars	2009-10	2008-09
I	Guarantees given by the Bank on behalf of the Company	27817.34	21231.77
II	Letter of Credit	11246.39	5805.04
III	Claims not acknowledged as debt	Nil	1204.52

4. **a) Computation of Net Profit for the year 2009-10 in accordance with Section 309(5) of the Companies Act, 1956:**

(Rs. In '000s)

Particulars	2009-10	2008-09
Net Profit after Tax as per Profit & Loss Account	24013.27	17593.53
Add: Taxation	11776.90	10081.13
Profit Before Tax	35790.17	27674.66
Add: Total Managerial Remuneration	3707.35	3393.94
Add: Sitting Fees	92.00	11.00
Add: Loss on sale of Assets	52.56	67.54
	39642.08	31147.14
Less: Profit on Sale of Asset	-	-
Eligible Net Profit pursuant to Section 309(5)	39642.08	31147.14
Commission payable @ 1% of Eligible Profit	396.42	311.47
Commission payable to the Managing Director	395.50	276.75

- b) **Total Managerial remuneration payable pursuant to Section 198(1) of the Companies Act, 1956 as under:**

(Rs. In '000s)

Particulars	2009-10	2008-09
Salary & Allowances	2838.08	2820.00
Perquisites	43.99	-
Bonus	16.80	16.80
LTC	412.98	280.39
Commission	395.50	276.75
Total Managerial Remuneration	3707.35	3393.94



5. **Auditors Remuneration:**

(Rs. In 000s)

Particulars	2009-10	2008-09
Audit Fees	80.00	80.00
Tax Audit Fees	20.00	20.00
Other Capacity	4.50	50.00
Total	104.50	150.00

6. **Earnings per share:**

	Particulars	2009-10	2008-09
(a)	Net profit available for equity shareholders (Rs. In '000s)	24013.27	17593.54
(b)	Weighted Average number of equity shares (Nos. in '000s)	5000	5000
(c)	Basic and Diluted Earnings per share of Rs. 10 each (Rs.) [[a)/(b)]	4.80	3.52

7. **Related Party Transactions:**

Related Party disclosures as required by AS-18 are given below:

i) Relationship:

- a) *Individuals having control / significant influence*
 - > Mr. Sudarshan Amin (Managing Director)
 - > Mr. Ambalal Patel (Whole-time Director)
- b) *Key Managerial Personnel*
 - > Mr. Sudarshan Amin (Managing Director)
 - > Mr. Ambalal Patel (Whole-time Director)
- c) *Relatives of Key Managerial Personnel*
 - > Neeta Amin, Phagun Amin & Chandni Amin
 - > Urmilaben Patel, Tanmay Patel, Ekta Patel, Palak Patel
- d) *Enterprises over which (a), (b) & (c) above have significant influence*
 - > Chemfilt
 - > Euro Mixers
 - > Cera Coats



II) Transactions during the year with related parties:

(Rs. In '000s)

Sr. No.	Nature of Transaction	Enterprise covered in (d) above		Relatives covered in (c) above		Key Managerial Personal	
		2009- 10	2008- 09	2009- 10	2008-09	2009- 10	2008-09
1	Purchase of Goods & services	36486.89	31552.30	-	-	-	-
2	Sale of Goods	1568.16	1451.92	-	-	-	-
3	Sale of Fixed Asset	-	730.00	-	-	-	-
4	Interest paid	-	-	240.00	270.00	-	-
5	Repayment of Deposits	-	-	-	250.00	-	-
6	Remuneration	-	-	-	-	3707.35	3393.94
7	Outstanding Payables	14411.94	13396.24	-	-	-	-

8. Segment Reporting:

As the Company's business activity, in the opinion of the Management, falls within a single primary segment subject to the same risk and returns, the disclosure requirements of Accounting Standard AS-17 "Segment Reporting" are not applicable.

9. The Company has not received any information from suppliers or service providers, that whether they are covered under the "Micro, Small and Medium Enterprise Development Act, 2006". Consequently, Disclosures relating to amount unpaid at the year-end together with interest payable, if any, as required under the said Act are not ascertainable.

10. Employee Benefits:

(x) **Defined Contribution Plans:**

The Company has recognized Rs. 818.35 thousands (P.Y. Rs. 712.59 thousands) for Provident Fund Contribution as expenses under the defined contribution plan in the Profit and Loss account for the year ended 31st March, 2010.

(xi) **Defined Benefit Plan:**

The Company recognizes benefit towards the gratuity at each balance sheet date.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at March 31, 2010 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation.



The following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at March 31, 2010:

(Rs. In '000s)

Sr. No.	Particulars	Gratuity Fund	
		As on 31.03.2010	As on 31.03.2009
1.	Reconciliation in present value of obligations (PVO) – defined benefit obligation:		
	Current Service Cost	255.62	256.23
	Interest Cost	161.66	91.21
	Settlement Cost	0.00	0.00
	Actuarial (Gains) / Losses on obligation	(265.06)	535.81
	Benefits Paid	38.42	118.91
	Past Service Cost	0.00	0.00
	PVO at the beginning of the year	2039.93	1275.60
	PVO at the end of the year	2153.73	2039.94
2.	Changes in Fair Value of Plan Assets:		
	Expected Return on Plan Asset	138.96	91.00
	Contributions by Employer	464.23	599.47
	Benefits paid	(38.42)	(118.91)
	Actuarial Gain/ (Loss) on Plan Asset	892.44	27.91
	Fair Value of plan Asset at the beginning of the year	1736.97	1137.50
	Fair Value of Plan Asset at the end of the year	3194.18	1736.97
3.	Reconciliation of PVO and fair value of plan assets:		
	PVO as at March 31, 2010	2153.72	2039.93
	Fair value of plan assets as at March 31, 2010	3194.18	1736.97
	Funded status [Surplus / (Deficit)]	1040.46	(302.96)
	Unrecognized actuarial gain/ (loss)	0.00	0.00
	Net asset / (liability) as at March 31, 2010	1040.46	(302.96)
4.	Net cost for the year ended March 31, 2010:		
	Current Service Cost	255.62	256.23
	Interest Cost	161.66	91.21
	Expected Return on Plan Assets	(139.96)	(91.00)
	Net Actuarial (Gains) / Losses	(1157.50)	507.89
	Settlement Cost	0.00	0.00
	Net Cost for the year ended 31.03.2010	(879.18)	764.33
5.	Assumptions used in accounting for the gratuity plan:		
	Mortality Table	LIC1 1994-1996	
	Superannuation Age (yrs.)	58	58
	Early Retirement & Disablement	10 PER THOUSAND P. A.	
	Discount Rate (%)	8.0	7.50
	Salary Escalation Rate (%)	5.0	5.00
	Return on Asset (%)	8.0	8.00
	Remaining Working Life (yrs.)	19	18
	Formula used	PROJECTED UNIT CREDIT METHOD	



11. Dividend remitted in foreign currency

	Particulars	2009-10	2008-09
1.	No. of Non-Resident Shareholders	1	1
2.	No. of shares held by them	497400	497400
3.	Amount remitted during the year (Rs. In '000s)	596.88	596.88
4.	Year ended to which dividend relates	2008-09	2007-08

12. Other additional information pursuant to the provision of Para 3 & 4 of part II of schedule VI to the Companies Act, 1956 (as certified by the management.)

- (a) Expenditure in the foreign currency during the year on account of traveling Rs. Nil
(Previous year Rs.50639/-)
- (b) Licensed and installed capacities and production (As certified by the Management and accepted by the auditors without verification, being technical matter.)

Item	Licensed Capacity Litres	Installed Capacity Litres	Production Quantity Litres	
			2009-10	2008-09
Acid & Alkali Resistant Chemical Reaction Vessels	N.A.	2200000	2327350	2193542

Installed capacity is based on average size (3000 ltrs.) of Reactors being manufactured.

(c) Turnover & Stocks

Particulars	2009-10		2008-09	
	Qty. Ltrs.	Value (Rs. In '000s)	Qty. Ltrs.	Value (Rs. In '000s)
(i) Opening Stock				
Acid & Alkali Resistant Chemical Reaction Vessels	210650	38850.09	7000	1300.16
(ii) Closing Stock				
Acid & Alkali Resistant Chemical Reaction Vessels	117160	18810.71	210650	38850.09
(iii) Sales				
Acid & Alkali Resistant Chemical Reaction Vessels	2460840	414795.59	1989892	373616.25
Others	-	40117.24	-	50225.87
Total	2460840	454912.83	1989892	423842.12



(d) Quantitative details of raw materials, work in progress and other goods:

	Item	2009-10		2008-09	
		Qty in Tonne	Value (Rs. In '000s)	Qty in Tonne	Value (Rs. In 000s)
i)	Raw Material Stock:				
	Mild Steel Material	64.98	5002.97	181.91	11473.20
	Pipes		1248.22		2432.21
	Other Raw Material		16457.09		19302.39
	Bought Out (Motors, Gear etc.)		19598.66		16763.29
ii)	Work – in – Progress		139422.53		121091.29
	TOTAL . . .		181729.47		171062.38

(e) Raw Material Consumption:

Item	2009-10		2008-09	
	Qty in Tonne	Value (Rs. In 000s)	Qty in Tonne	Value (Rs. In 000s)
Steel	1707.81	72599.17	2598.59	95030.08
Pipe		6042.61		6800.60
Other		50054.10		39896.70
Bought out items		77924.21		85935.13
Total		206620.10		227662.51
Procurement Expenses		1775.77		2504.64
Total . . .		208395.87		230167.15

(f) The CIF value of imports Rs. Nil during the year. (Previous Year Rs.13.43 thousands)

(g) Value of imported & indigenous raw materials and stores & spares consumed. (Rs. In 000s)

Particulars	Percent	2009-10	2008-09
Raw Materials :			
Imported	Nil	Nil	Nil
Indigenous	100 %	208395.87	230167.15
Stores and Spares :			
Imported	Nil	Nil	Nil
Indigenous	100 %	17034.61	19864.10

(h) Earning in Foreign Exchange:

Exports of goods on FOB basis: (Rs. In 000s)

	2009-10	2008-09
Reactors & Spares	82.52	4831.05

As per our report attached
For Darji and Associates
Chartered Accountants
(Registration No. 116519W)

C.A. L.B.DARJI
Proprietor
M.No. 30992

Vitthal Udyog Nagar
Date : 20/07/2010

For and on behalf of the Board

Kanubhai Patel

Chairman

Sudarshan Amin

Managing Director

Dhwani Shah

Company Secretary



BALANCE SHEET ABSTRACT AND COMPANY'S BUSINESS PROFILE.

31-Mar-10

31-Mar-09

1	<u>Registration Details :</u>		
	Registration No.16173		
	State code No.04		
	Balance Sheet date 31/03/2010		
2	<u>Capital raised during the year : (Rs. in Thousand)</u>		
	Public Issue	Nil	Nil
	Right Issue	Nil	Nil
	Bonus Issue	Nil	Nil
	Private Placement :		
	a) Equity Shares	Nil	Nil
	b) Preference Shares	Nil	Nil
3	<u>Position of mobilization and deployment of funds : (Rs. in Thousand)</u>		
	Total liability	327090.44	318978.60
	Total assets	327090.44	318978.60
	Paid up capital	50000.00	50000.00
	Reserves & Surplus	98932.59	84863.89
	Secured Loans	130487.77	141213.17
	Unsecured Loans	18504.00	22232.06
	Net Fixed Assets	191673.35	138188.52
	Investment	2.50	2.50
	Net Current Assets	135414.58	180787.58
	Miscellaneous Expenditure	Nil	Nil
	Accumulated Losses	Nil	Nil
4	<u>Performance of Company: (Rs. in Thousand)</u>		
	Turnover	454912.84	423842.12
	Total Expenditure	419122.66	396167.46
	Profit Before Tax	35790.18	27674.66
	Profit After Tax	24013.27	17593.54
	Earning per Share (for Equity Share Holders) (in Rs.)	4.80	3.52
	Dividend Rate %	17%	12%
5	<u>Generic Names of Three Principal Products/Services of company (As per Monetary Terms)</u>		
	Item code No.(ITC Code)		84198902
	Product Description		Glasslined Reaction Vessel