



EXCEL GLASSES LIMITED

**45TH ANNUAL REPORT
2016-17**

EXCEL GLASSES LIMITED

45TH ANNUAL REPORT 2016-17

BOARD OF DIRECTORS

Mr. Surendran Nair
Mr. Tribhuvan Kashinath Pandey
Mr. K. Jayakmar Chettiyar
Mr. Ramdas K. Kamat
Ms. Reshmi Mol S

EXECUTIVES:

Mr. B. Venugopal – DGM (Marketing)

AUDITORS:

M/s Balakrishnan & Co,
Chartered Accountants,
Kochi (Kerala)

REGISTRAR & SHARE TRANSFER AGENT:

Sharex Dynamic (India) Pvt. Ltd.
1, Luthra Ind. Premises. Andheri Kurla Road,
Safed Pool, Andheri (E), Mumbai 400 072.
Tel. Nos.: 91 22 -28515606 / 2851 5644
Fax No.: 91 22 – 2851 2885
Email : investor@sharexindia.com

Registered Office & Works

Udayanagar, Pathirapally,
Allapuzha – 688 521 (Kerala)
Tel. : (91 477) 2258671 – 5
Email Address : eglmumbai18@gmail.com

Corporate Office

Parijat House, 1st Floor,
1076 Dr. E. Moses Road, Worli,
Mumbai – 400 018 (Maharashtra)
Tel. : (91 22) 2282 8543
Email Address : eglmumbai18@gmail.com

NOTICE

Notice is hereby given that the 45th Annual General Meeting of the Shareholders of the Company will be held on Thursday the 28th September, 2017 at Udaya Nagar, Pathirappally, Alappuzha- 688521 (Kerala) at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2017 and the Balance Sheet as at that date together with the report of the Directors and report of the Auditors thereon.
2. To appoint a Director in place of, Mr. Ramdas Kamat (DIN: 06978066) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of Messrs. Balkrishnan & Co. (FRN No. 011890S), Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting (AGM) of the Company to be held in the year 2018 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS:

4. Appointment of Ms Reshmi Mol S as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under, Ms. Reshmi Mol S (DIN: 07926307), who was appointed as an Additional Director of the Company under Section 161 of the Act with effect from 01st February 2017 by the Board of Directors to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in

writing under Section 160 of the Act from a member proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years up to February 01, 2022 and whose office shall not be liable to determination by retirement of Directors by rotation”.

By Order of the Board of Director

**Surendran Nair
Director**

Mumbai : 26th August, 2017

NOTES:

1. **A Member entitled to attend and vote at Annual General Meeting (AGM) may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company.** Proxies, in order to be valid, must be received at the registered office / corporate office of the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. Members are requested to bring the admission slips along with their copy of the Annual Report in the Meeting.
3. Members holding shares in physical form are requested to advise any change of address immediately intimate all changes pertaining to their nominations, power of attorney, change of address / name etc. to the company’s Share Transfer Registrar.
4. The Register of Members and Share Transfer Register will remain closed from 26th September, 2017 to 28th September, 2017 (both days inclusive).
5. Members seeking any further information about the Accounts and operations of the Company are requested to send their queries to the Company at the Registered Office, at least 7 days before the date of the Meeting.
6. Voting through electronic means:
 - I. In compliance with provisions of Section

108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 25th September, 2017 (9:00 am) and ends on 27th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and

password/PIN for remote e-voting. Please note that the password is an initial password.

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Name of the company".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cs@gmj.co.in with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical

copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/ at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number) USER ID PASSWORD/ PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2017.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

- XIII. Mr. Prabhat Maheshwari, Partner, Company Secretaries has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

EXCEL GLASSES LIMITED

EXPLANATORY STATEMENT:

Pursuant to section 102 of the Companies Act,2013

Item No. 4

The Board of Directors at its meeting held on 01st February, 2017 appointed Ms. Reshmi Mol S as an Additional Director of the Company with effect from 01st February, 2017 to hold office upto the date of the ensuing Annual General Meeting of the Company under Section 161 of the Companies Act, 2013. In the opinion of the Board, Ms. Reshmi Mol S fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as Independent Director of the Company and is independent of the management. Accordingly, in compliance of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013, Ms. Reshmi Mol S, being eligible and offering herself for appointment, is proposed to be appointed as Independent Directors of the Company for a term of 5 consecutive years from the date of her appointment.

A Notice pursuant to Section 160 of the Companies Act, 2013, with the required deposit has been received from a shareholder signifying his intention to propose the appointment of Ms. Reshmi Mol S as Director of the Company. Copy of the letter of appointment of Ms. Reshmi Mol S as Independent Director would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day, excluding Saturday. A brief

profile of proposed Independent Director, including nature of their expertise, is provided as Annexure to the Notice.

Your Directors seek your approval to the said resolution. Except Ms. Reshmi Mol S appointee herself and her relatives, none of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution.

A brief profile of the Directors seeking Appointment / Reappointment at the Annual General Meeting is given below:

Name Of Directors	Mr. Ramdas K. Kamat	Ms. Reshmi Mol S
Date of Birth	15.05.1950	10.06.1993
Date of Appointment	04.09.2014	01.02.2017
Qualification	Bsc	B.Com
Expertise in Specific Functional Area	Marketing	Finance & Accounts
Directorship in other Public Ltd Companies	Nil	Nil
No. of shares held	Nil	Nil
Relation with other Directors	Nil	Nil

By Order of the Board of Director

Mumbai : 26th August, 2017

**Surendran Nair
Director**

DIRECTORS' REPORT TO THE SHAREHOLDERS

**To,
The Members**

Your Directors present the Forty Five Annual Report, together with the audited Accounts of your Company for the accounting period ended 31st March 2017.

1. FINANCIAL RESULTS

The performance of the Company for the financial year : 2016-17 is as under

	(₹ In Lacs)	
	2016-17 (12 Months)	2015-16 (12 Months)
Net Sales & Other Income	-	-
Profit(Loss)Before Interest, Dep. and Extra Ordinary Items	(23)	(156)
Less:		
Interest	-	-
Depreciation	62	60
Provision for Taxation	-	-
Profit (Loss) After Taxation	(85)	(96)

The Management of the Company was compelled to suspend the operations of the Plant at various shifts due to labour unrest & cessation of work by the workers unions from time to time even after signing of LTA and finally the Management declared lock out of the Company w.e.f. 27th December, 2012.

2. STATE OF AFFAIRS:

The company could not achieve any production for the period under review due to lock out and conciliation is in progress. We expect to settle the issue at the earliest.

3. GENERAL OUTLOOK:

The Company has undertaken modification of the plant to increase Production.

4. HIGHLIGHTS OF THE YEAR

The Company has not taken up production during the year due to lockout.

5. REFERENCE TO B.I.F.R.

Company has filed a reference u/s 15 (l) of the Sick Industries Companies (Special Provisions) Act 1965 (SICA) before Board for Industrial & Financial Reconstruction (B.I.F.R) informing the said Board that net worth of the Company had been fully eroded fully on 30-09-2012 and the Company has become a Sick Company.

6. DIVIDEND

Your Directors regret their inability to recommend any dividend in view of losses incurred.

7. RESERVES

The board reports that The Company has not transferred any amount to the reserves during the current financial year.

8. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes that have occurred subsequent to the close of the financial year of the company to which the balance sheet relates and the date of the report.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There has been no material or significant orders that have been passed by the regulators or courts or tribunals impacting the going concern status.

10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES:

The Company doesn't have the subsidiaries and associate companies as on the date of this report.

11. PUBLIC DEPOSITS:

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules,2014.

12. AUDITORS

At the Annual General Meeting held on 30th September, 2015 Messrs. Balkrishnan & Co., (FRN No. 011890S), Chartered Accountants, were appointed as statutory auditors of the company to hold office till the the conclusion of the Annual General Meeting to be held in the calendar year 2018.

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of Messrs. Balkrishnan & Co. (FRN No. 011890S), Chartered Accountants, as statutory auditors of the Company is placed for ratification by the shareholders.

13. AUDITOR'S REPORT :

AUDIT QUALIFICATIONS

The qualifications in the attached Auditor's Report

read with the notes on accounts are self explanatory except those points which are being explained as below:

The Company has prepared accounts for the year 2016-17 based on the concept of Going Concern. Certain provisions were made on the estimated basis and for known expenses were accounted in full. Your Directors have also noted the observation of the auditors along with the notes on accounts and wish to comment / clarify on the important observations as follows:

- (i) The Company was steadily maintaining its books of accounts on the concept "going concern basis" in spite of losses incurred by the Company. The Company has been referred to BIFR and expect various reliefs and concession. Accordingly the Company continues to follow its decision taken in the previous years to maintain the accounts on the concept of going concern basis.
- (ii) The Company is under lock out since 27.12.2012. Your Board of Directors are also facing the practical difficulty in getting confirmation in respect of Account Receivables from various debtors in a locked out Company. Thus we are not in a position to provide the required information on the realizable value of debtors.
- (iii) The said Creditor though they were appointed as the internal auditor of the Company they have not given proper service as an internal auditor for the period. They have not done any Internal Audit work satisfactorily during the period and did not give any reports which they supposed to give to the Company as an internal Auditor. Your Board of Directors has noted this lack of responsibility from the part of a professional service provider very seriously and Board raised dispute on the amount due to the said creditor. Hence it is not payable by the company and accordingly it is not disclosed ".
- (iv) Due to continued labour unrest, the management was compelled to declare lock out of the unit on 27.12.2012. Since the Company is under lock out there are no skilled workers and management staff available to conduct the stock verifications and thus your Board of directors are not in a position get the stock valuation done.
- (v) Remedial steps are being taken on other adverse remarks raised in the Auditor's Report. However consequent to the lock out of the

Company and continuous shortage of qualified staff, the implementation is delayed.

14. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s Makarand Patwardhan & Co., Practicing Company Secretaries as Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended 31st March, 2017 is annexed herewith as "Annexure 1". Your Directors have also noted the observation of the Secretarial Auditors and wish to comment/ clarify on the important observations as follows:

1. The Company is under lock out since 27.12.2012 and has already applied for Registered with BIFR. The Company is taking remedial steps on remark raised in the Secretarial Audit Report. However consequent to the lock out the Company and continuous shortage of qualified staff, the implementation is delayed.
2. The Company is closed since December 2012 and has already applied for registered for BIFR. The Company is in process of getting appointment of full time Director.
3. Company has not appointed Internal Audit, Cost Auditor and Company Secretary as company is under lock out and there is no operation since 27.12.2012.

15. SHARE CAPITAL:

The Authorised share capital of the company is ₹ 25 crore comprising equity share capital of ₹ 15 crore and preference share capital of ₹ 10 crore

16. EXTRACT OF ANNUAL RETURN:

The Board hereby attaches as Annexure 2 an extract of annual return in Form MGT-9 as envisaged under the provisions of the Companies Act, 2013.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are given in the "Annexure 3" hereto and forms part of this Report.

18. CORPORATE GOVERNANCE :

A separate report on the practices followed by the Company on Corporate Governance along with Auditor's certificate on its compliance is annexed and forms part of this report.

19. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management Discussion and Analysis for the year under review is presented in a separate section forming part of this Annual Report.

20. DEPOSITORY SYSTEM

Equity shares of the Company are tradable compulsorily in demat form and your Company has established connectivity with both the depositories, i.e. National Securities Depository Limited and Central Depository Services (India) Limited through share transfer registrar. In view of the numerous advantages offered by the Depository system, members are requested to avail demat facility of the Company's shares.

21. DIRECTORS:

The following are the Board of Directors of the Company as on the date of this report:

DIN	Directors	Date of Appointment
06509470	Surendran Nair	06/03/2013
06978066	Ramdas K Kamat	04/09/2014
02808196	Jayakumar Chettiyar	14/05/2013
06597342	Tribhuvan K Pandey	30/03/2013
07926307	Reshmi Mol S	01/02/2017

a. Change in Directorship during the year:

Ms. Reshma Kanade has resigned from the Board of Directors of the Company w.e.f. 01st February,2017. As per the provisions of Section 149(1) of the Companies Act, 2013, the Company is required to have at least one Woman Director on its Board .Keeping in view of this requirement, Ms. Reshmi Mol S has been appointed as a Director of the Company with effect from 01st February,2017.

b. Statement on declaration given by Independent Directors under sub-section (6) of Section 149:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act,2013.

c. Familiarization programme undertaken for Independent Directors :

The Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed. Independent Director is taken through a formal induction program on the Company's operations, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a director.

e. Non-independent directors:

In accordance with the provisions of section 152 of the Companies Act, 2013, Mr. Ramdas Kamat retire by rotation, being eligible have offered themselves for re-appointment as Directors. Your Directors recommend their appointment as Directors of the Company.

22. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31st March, 2017. Six Board Meetings were held, details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

23. MEETINGS OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on 07th December, 2015 wherein the performance of the Non-Independent Directors and the Board as a whole was reviewed. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors of the Company.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Your Company did not extend any loans, guarantees or make any investments covered under the ambit of Section 186 of the Companies Act, 2013.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or 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 are disclosed in Form No. AOC -2 (As Enclosed Annexure-4).

26. PARTICULARS OF EMPLOYEES:

None of the employees of the Company is in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Sections 134(3) (c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors hereby confirm that:-

- (i) in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards, have been followed and there are no material departures from the same.
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the loss of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting recording accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

28. PERFORMANCE EVALUATION :

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, that of its Committees and individual directors..

The Nomination and Remuneration Committee at its meeting established the criteria based on which the board will evaluate the performance of the directors. A separate exercise was carried out to evaluate the performance of individual Directors, on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company etc. The performance evaluation of the Non Independent Directors and Board as a whole was also carried out by the Independent Directors. The Directors expressed their satisfaction over the evaluation process and results thereof.

29. WHISTLE BLOWER POLICY:

The Company has formed a Whistle Blower Policy/Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy.

None of the officials/personnel of the Company has been denied access to the Audit Committee. The Vigilance Officer/Chairman of Audit Committee has not received any complaint during the financial year ended 31st March, 2017.

30. ACKNOWLEDGEMENTS:

An acknowledgement to all, who help us in its present crises.

By Order of the Board of Director

Mumbai : 26th August, 2017

**Surendran Nair
Director**

**CORPORATE GOVERNANCE REPORT
FOR THE YEAR 2016-17**

**ANNEXURE TO THE DIRECTOR'S REPORT
REPORT ON CORPORATE GOVERNANCE**

1. Company's Philosophy

The Company adheres to the principles of good Corporate Governance and has endeavoured to follow these principles in their true letter and spirit. The Board is always striving to ensure that the management protects the long term interests of all the stake-holders including general public.

2. Board of Directors

The Board of Directors provide the strategic direction and thrust to the operations of the Company. The Board comprises of four non-executive independent Directors. The Director with the help of key executives looks after day-to-day management of the Company subject to overall supervision and control of the Board.

The Company had 6 Board Meeting during 2016-17 and the maximum gap between two meeting did not exceed 120 days. The Board Meetings were held on 28.05.2016, 04.06.2016, 25.07.2016, 31.08.2016, 07.09.2016, 01.02.2017. Attendance record of the Directors during the period ended 31st March, 2017 is as follows:

Name of Director	Position	Board Meeting held during the tenure of the Directors	Board Meeting attended	DIN	Last AGM Attended
Mr. Surendran Nair	Non-Executive Director	6	6	06509470	No.
Mr. Tribhuvan K Pandey	Non-Executive Director	6	6	06597342	No
Mr. K. Jayakumar Chettiyar	Non-Executive Director	6	3	02808196	Yes
Mr. Ramdas K Kamat	Executive Director	6	6	06978066	No
Ms. Reshma Kanade	Non-Executive Director	6	6	07309938	No
Ms. Reshmi Mol S	Non-Executive Director	1	1	07926307	No

Notes:

- a) None of the Directors has any business relationships with the Company.

3. The Company has the following committees of the Board:

a. Audit Committee:

Role of the Audit Committee and its terms of reference include reviewing the financial statements, overseeing the Company's Annual Report process and discussions with Auditors.

The committee presently comprises of Mr. Surendran Nair, Mr. Tribhuvan K. Pandey, and Mr. Jayakumar Chettiar. The Committee met 2 times. Meetings of the Audit Committee were held during 2016-17 on 26.08.2016 and 31.03.2017 as under:

Name of Director	Position	Meetings held during their tenure	Meeting attended
Mr. Surendran Nair	Chairman / Independent Director	2	2
Mr. Tribhuvan K. Pandey	Independent Director	2	2
Mr. Jayakumar K. Chettiar	Independent Director	2	2

b. Stakeholders Relationship Committee:

As on 31, March, 2017, Stakeholder Committee of the Board comprising of Mr. Surendran Nair, Mr. Tribhuvan K. Pandey, Mr. Jayakumar K. Chettiar.

The Committee is responsible for approval of transmission of Shares, issuance of duplicate share certificates, unattended Complaints of share holders etc. The Committee met at reasonable intervals during the year to approve shares and debenture transfers / attend shareholder's complaints.

During the year under review, no complaints were received by the Company.

c. Nominations And Remuneration Committee:

The Company has a Nominations Committee of Directors comprising Mr. Surendran Nair, Mr. Tribhuvan K. Pandey, Mr. Ramdas Kamat..

The Nominations Committee is responsible for making recommendations regarding the composition of the Board and in this regard shall identify Independent Directors to be

inducted to the Board and take steps to refresh the composition of the Board from time to time.

4. Remuneration paid or payable to Directors during the period under review:

Executive Director:

The Company decided to forgo the remuneration payable for the period in view of the heavy losses incurred during the period.

5. General Body Meetings :

(a) Details of last three Annual General Meetings held:

Period ended	Date	Time	Venue
31 st March, 2014	25 th April, 2015	11.30 A.M.	Udayanagar, Pathirapally , Allapuzha (Kerala)
31 st March, 2015	30 th September, 2015	04.00 P.M.	- do-
31 st March, 2016	30 th September, 2016	10.30 A.M.	- do-

No resolution was passed through postal ballot during previous Annual General Meetings and no resolution is proposed to be passed through postal ballot in the ensuing AGM.

6. Disclosure

There have been no materially significant related party transactions, pecuniary transaction or relationships between the Company and its Directors that may have potential conflict with the interest of the Company at large.

7. General Shareholder Information:

- Annual General Meeting is proposed to be held on 28th September, 2017 at 10.00 A..M. at Excel Glasses Office Compound ,Udayanagar, Pathirapally , Allapuzha - 688521 (Kerala).
- The share transfer Books and Register of Members of the Company will remain closed from 26th September, 2017 to 28th September, 2017 (both days inclusive).
- Registrar & Share transfer agent:**
Sharex Dynamics (India) Private Limited
Unit -1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai – 400 072
Tel. Nos.: 91 22 -28515606 / 2851 5644
Fax No.: 91 22 – 2851 2885
Email : investor@sharexindia.com

4. Share Transfer System:

The Company's shares are traded on stock Exchanges in compulsory demat mode. The Company's Share Transfer Committee is authorized to approve transfer of shares. Share transfers which are received in physical form are processed and share certificates returned within a period of 14 days from the date of receipt, subject to the documents being valid and complete in all respects. The dematerialized shares are transferred directly to the beneficiaries by the depositories.

5. Information Submitted to the Board :

Among others, this includes:

- Minutes of meetings of audit committee and other committees,
- Information on recruitment and remuneration of senior officers
- Materially important Show causes, demands and prosecution notices
- Significant labour issues and their solutions thereof
- Non-compliance of any regulatory, statutory nature or listing requirements

8. Management Discussion and Analysis

INDUSTRY STRUCTURE AND DEVELOPMENT

India occupies significant position in the world packing industry. During 2011-12, the glass industry is expected to have touched a market of ₹4,000 crore. However, despite robust growth of the related industries, the per capita consumption of glass is very low as compared to other developed countries. The glass industry is growing 11% annually and is anticipated to touch a market value of UDS 21.59 billion by 2015. The demand will be driven by liquor, beer, food, beverage and pharmaceutical industries.

OPPORTUNITY

Alcohol and beverage industry is expected to sustain 14-15 % CAGR continuously due to change in lifestyles and increased cash flow to the new generation. Food processing, being the thirst area by the Government of India, shall also increase the usage of glass bottles. This will have a positive impact on the Glass Industry including your Company.

THREATS

The Growth in the industry may result in some

players entering in this market or new additions to capacities by existing players. This may result into a competition affecting the bottom-lines of the industry. Increase in input costs like soda ash, petro products etc. is a major concern for industry. Threats are also being continuously faced from unorganized market supplying uncontrolled and unhygienic second hand bottles.

OUTLOOK

The future prospects for the Glass business continue to be subdued and the margins are expected to continue to be under pressure until the demand supply matches. There is a over capacity in the Industry due to expansion by large players and hence the present trend is expected to continue for a year or so during which the Company is likely to face difficult times.

By Order of the Board of Director

Mumbai : 26th August, 2017

**Surendran Nair
Director**

ANNEXURE - 1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE PERIOD 01-04-2016 TO 31-03-2017

To,
The Members
EXCEL GLASSES LTD
Reg. Add.: Udaya Nagarpathirapally
P O Alleppey Kollam KI 688 521.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EXCEL GLASSES LTD** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of books, papers, minute books, 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 **1st April, 2016 to 31st March, 2017** (“the reporting period”) 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 other records maintained by the Company for the period 1st April, 2016 to 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings: **(No reportable event during the period 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, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **(Not applicable)**
- (d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014. **(Not applicable)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable)**
- (f) 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.
- (g) The Securities and Exchange Board of India (Delisting of equity shares) Regulations, 2009. **(Not applicable)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable)**
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations. Company has complied with the laws specifically applicable to the Company:
- (vii) We have also examined compliance with applicable clauses of the following:
- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except to the observation mentioned below:**

1. Appointment of Internal Auditor for the F.Y. 2015-16, 2016-17 has not been done till the date of our report.
2. Company did not have Whole Time Company Secretary, Chief Financial Officer and MD or WTD/Manager/CEO, as required in terms of Section 203 of the Companies Act, 2013 read with Rule 8 Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014.

3. Public Advertisement with respect to closure of Register of Member and Share Transfer Book and E-voting intimation, convening of AGM has not been given as required under section 91 of the Companies Act 2013 read with Secretarial Standard -2 on General Meeting
4. Form MGT-14 not yet filed to ROC with respect to Board resolution for appointment of Secretarial Auditor for F.Y. 2015-16.
5. Form MGT-14 not yet filed to ROC with respect to Board resolution for approval of Annual Financial Results and Board Report of F.Y. 2015-16.
6. BSE had suspended trading in the shares of the Company due to penal reason with effect from 26th August 2014.
7. Company has made substantial default in compliance of the provision of SEBI (LODR) Regulation, 2015 and has not made any submissions/filings to BSE ("the Exchange") during the year under review as required under various regulation of SEBI (LODR) Regulation, 2015.
8. Form MGT-10 has not been filed as required under section 93 of the Companies Act, 2013 with respect to changes in shareholding of top ten shareholders of the Company.
9. Mr. Ramdas Kamath, Independent Director, wrongly considered as Director liable for rotation for the item no. 02 transacted at 44th Annual General Meeting held on 30th September, 2016.
10. During the year, on scrutiny it was found that appropriate procedure has not been followed for transferring stake by promoter considering BSE order of suspension in trading of shares in the Company and provision as prescribed under SEBI (Substantial Acquisition of Shares & Takeovers) Regulation, 2011 and SEBI (Prohibition of Insider Trading) Regulations.

We further report that:

- The Board of Directors of the Company and committees thereof, are not duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Director. However the changes in the composition of the Board of Directors took place during the period under review

were in compliance with the provision of the Act.

- We are Unable to comment whether Adequate notice is not given to all 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 as necessary supporting documents were not made available to us for verification; however management have provided us representation letter confirming compliance about the same including .
- The minutes of the Board meeting have not identified any dissent by members of the Board; hence we have no reason to believe that the decisions by the Board were not approved by all the Directors present.

We further report that there are no adequate systems and processes in the company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulation and guidelines.

We further report that the compliance by the Company of applicable financial laws like Direct & Indirect tax laws, Service tax has not been reviewed in this audit since the same has been subject to review by the statutory financial audit, internal audit conducted by the internal auditors of the Company.

We further report that during the year, the Company had not specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that Accumulated losses of the Company have exceeded its net worth and became a Sick Industrial Company with in the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 (the Act), Board of the Company has filed a reference with (Case no. 02/2013) u/s. 15 of the foregoing Act before the Board for Industrial & Financial Reconstruction (BIFR), application is pending determination of sickness before the Board till the date.

**For Makarand Patwardhan & Co.
(Companies Secretaries)**

**Makarand Patwardhan
(Proprietor)**

**Place: Thane
Date: 26th August, 2017**

**ICSI C.P. No. 9031
ICSI ACS No. 11872**

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 –A

To,
The Members
EXCEL GLASSES LTD

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.

**For Makarand Patwardhan & Co.
(Companies Secretaries)**

**Makarand Patwardhan
(Proprietor)**

**Place: Thane
Date: 26th August, 2017**

**ICSI C.P. No. 9031
ICSI ACS No. 11872**

ANNEXURE - 2

FORM NO - MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended 31-03-2017

[Pursuant to Section 92(3) of the Companies act, 2013 read with

[The Companies (Management and Administration) Rules, 2014] **FORM NO. MGT-9**

A. REGISTRATION AND OTHER DETAILS:

CIN:-	L26109KL1970PLC002289
Registration Date:	002289
Name of the Company:	Excel Glasses Ltd.
Category / Sub-Category of the Company	Public Limited Company
Address of the Registered office and contact details:	Udaya Nagar, Pathirapally Po, Aluppuzha, Pin - 688521 (Kerala)
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd. Add.: Unit no.1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072 T: 2856 3341/ 2851 5606

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
a.	Manufacturing of Glass Bottles	231	NIL
b.			
c.			
d.			

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held
a	N.A.	N.A.	N.A.	N.A.

D. SHARE HOLDING PATTERN

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2016				No. of Shares held at the end of the year 31-03-2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN									
(a). individual	12157306	3000700	15158006	21.271	11554560	3000700	14555260	20.426	-0.845
(b). Central Govt.		0				0			0
(c). State Govt(s).		0				0			0
(d). Bodies Corpp.	4406879	200	4407079	6.184	4406864	200	4407064	6.184	0.000
(e). FIINS / BANKS.		0				0			0
(f). Any Other		0				0			0
Sub-total (A) (1):-	16564185	3000900	19565085	27.455	15961424	3000900	18962324	26.610	-0.845
(2). FOREIGN									
(a). Individual NRI / For Ind		0				0			0
(b). Other Individual		0				0			0
(c). Bodies Corporates		0				0			0
(d). Banks / FII		0				0			0
(e). Qualified Foreign Investor		0				0			0
(f). Any Other Specify		0				0			0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	16564185	3000900	19565085	27.455	15961424	3000900	18962324	26.610	-0.845

(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds		0				0			0.000
(b). Banks / FI	1850916	650	1851566	2.598	1636076	650	1636726	2.297	-0.301
(c). Central Govt.		0				0			0.000
(d). State Govt.		0				0			0.000
(e). Venture Capital Funds		0				0			0.000
(f). Insurance Companies	92560	0	92560	0.130		0			-0.130
(g). FIs		0				0			0.000
(h). Foreign Venture Capital Funds		0				0			0.000
(i). Others (specify)		0				0			0.000
Sub-total (B)(1):-	1943476	650	1944126	2.728	1636076	650	1636726	2.297	-0.431
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	11056260	29400	11085660	15.557	11271545	29415	11300960	15.859	0.302
(ii). Overseas		0				0			0.000
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	6350996	157943	6508939	9.134	6443196	157758	6600954	9.263	0.129
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	28180371	3900000	32080371	45.019	28783117	3900000	32683117	45.865	0.846
(c). Other (specify)									
Non Resident Indians	75932	0	75932	0.107	75957	25	75982	0.107	0
Overseas Corporate Bodies		0				0			0
Foreign Nationals		0				0			0
Clearing Members		0			50	0	50	0	0
Trusts		0				0			0
Foreign Boodies - D R		0				0			0
Sub-total (B)(2):-	45663559	4087343	49750902	69.817	46573865	4087198	50661063	71.094	1.277
Total Public Shareholding (B)=(B)(1)+ (B)(2)	47607035	4087993	51695028	72.545	48209941	4087848	52297789	73.391	0.846
C. Shares held by Custodian for GDRs & ADRs		0				0			0.000
Grand Total (A+B+C)	64171220	7088893	71260113	100.00	64171365	7088748	71260113	100.00	0.00

Shareholding of promoters MGT9 Report

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			ShareHolding at the end of the Year			% changes in share holding during the year
		No.of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	No.of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	
1	PRASHANT SOMANI	3102360	4.354	0	3102360	4.354	0	0
2	DHRUV SOMANI	2400000	3.368	0	2400000	3.368	0	0
3	NAVJEEVAN SYNTHETICS LTD	2102835	2.951	0	0	0	0	-2.951
4	GAUTAM SHREEPRAKASH SOMANI	1800000	2.526	0	1800000	2.526	0	0
5	MANOJ SOMANI	1200000	1.684	0	1200000	1.684	0	0
6	MANISH SOMANI	1200000	1.684	0	1200000	1.684	0	0
7	VIJAYBHAN INVESTMENTS AND CONSULTAN	700000	0.982	0	700000	0.982	0	0
8	PADMADEVI SOMANI	652200	0.915	0	652200	0.915	0	0

EXCEL GLASSES LIMITED

9	RAMNARAYAN SHREEPRAKASH SOMANI HUF	600000	0.842	0	600000	0.842	0	0
10	RAMNARAYAN DHARUV KUMAR SOMANI HUF	600000	0.842	0	600000	0.842	0	0
11	SHREEPRAKASH GAUTAM KUMAR SOMANI (H	600000	0.842	0	600000	0.842	0	0
12	GAUTAM AMAN SOMANI (HUF)	600000	0.842	0	600000	0.842	0	0
13	SHREEPRAKASH N SOMANI	600000	0.842	0	600000	0.842	0	0
14	SIDDHARTH SOMANI	600000	0.842	0	600000	0.842	0	0
15	SHRUTI SOMANI	600000	0.842	0	600000	0.842	0	0
16	ONE TIME LEAFIN PVT LIMITED	336947	0.473	0	336947	0.473	0	0
17	PRASHANT SOMANI	700	0.001	0	700	0.001	0	0
18	HIMGIRI FINLEASE PVT LIMITED	418	0	0	418	0	0	0
19	M/S GOPALA MERCANTILE LTD	0	0	0	2102835	2.951	0	2.951

Change in Promoter's Shareholding(Please specify,if there is no change)

Sr. No	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			% of total Shares of the company
		No.of Shares at the beginning / end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	
1	NAVJEEVAN SYNTHETICS LTD	2102835	2.951	01-04-2016				
	-Closing Balance			08-04-2016	-2102835	Sold	0	0
2	GOPALA MERCANTILE LTD	0	0	24-06-2016				
				31-03-2017		Buy	2102835	2.951
	-Closing Balance						2102835	2.951

Shareholding pattern of top ten Shareholders (other than Directors,promoters and Holders of GDRs and ADRs):

Sr. No	Name	No.of Shares at the beginning / end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
1	RICHA RAMKISHORE SINGHI	3900000	5.473	01-04-2016				
	-Closing Balance			31-03-2017		No Change	3900000	5.473
2	RUCHI SINGHI	3900000	5.473	01-04-2016				
	-Closing Balance			31-03-2017		No Change	3900000	5.473
3	NIKNIM HOLDINGS PVT LTD	3600000	5.052	01-04-2016				
	-Closing Balance			31-03-2017		No Change	3600000	5.052
4	SHREE VENKATESH METAL PACKS PVT LTD	3265000	4.582	01-04-2016				
	-Closing Balance			31-03-2017		No Change	3265000	4.582
5	RITU JAIN	3000000	4.21	01-04-2016				
	-Closing Balance			31-03-2017		No Change	3000000	4.21
6	HARSHAVARDHAN HIMATSINGKA	2900000	4.07	01-04-2016				
	-Closing Balance			31-03-2017		No Change	2900000	4.07
7	VIVEK MUNDRA	2873051	4.032	01-04-2016				
	-Closing Balance			31-03-2017		No Change	2873051	4.032
8	CHETAN SHANTILAL SHAH	2550000	3.578	01-04-2016				
	-Closing Balance			31-03-2017		No Change	2550000	3.578
9	DHARMESH SHANTILAL SHAH	2550000	3.578	01-04-2016				
	-Closing Balance			31-03-2017		No Change	2550000	3.578
10	VIPIN KUMAR JAIN (HUF)	2000880	2.808	01-04-2016				
	-Closing Balance			31-03-2017		No Change	2000880	2.808
11	PANTHEON SECURITIES PVT LTD	1266879	1.778	01-04-2016				
	-Closing Balance			31-03-2017		No Change	1266879	1.778
12	RAJKAMAL S SOMANI	602746	0.846	01-04-2016				
	-Closing Balance			31-03-2017		No Change	602746	0.846

Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Shareholding at the beginning of the year			Cumulative Shareholding at the end of the year			% of total Shares of the company
		No. of Shares at the beginning / end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. Of shares	
	No Records Found!!	NIL	NIL	NIL	NIL	NIL	NIL	NIL

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/acrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	183,026,125	674,805,134	-	857,831,259
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	-	7,624,589	-	7,624,589
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year	183,026,125	682,429,723	-	865,455,848
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	183,026,125	682,429,723	-	865,455,848

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No..	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	NA	NA
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify...		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

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B. Remuneration to other directors:			
	Particulars of Remuneration	Name of Directors Manager	Total Amount
	1. Independent Directors	NA	NA
	• Fee for attending board / committee meetings		
	• Commission		
	• Others, please specify		
	Total (1)		
	2. Other Non-Executive Directors		
	• Fee for attending board / committee meetings		
	• Commission		
	• Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr No.	Particulars of Remuneration	Key Managerial Personnel			
		CFO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
	Others, please specify				
	Total	NA			

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
Penalty	NA	NA	NA	NA	NA
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment					
Compounding					

Annexure-3

DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER COMPANIES (ACCOUNTS) RULES, 2014.

A) CONSERVATION OF ENERGY:

I) The steps taken or impact on conservation of energy	None
II) The steps taken by the Company for utilising alternate sources of energy	
III) The capital investment on energy conservation equipment	

B) TECHNOLOGY ABSORPTION:

I) Efforts made towards technology absorption	None
II) Benefits derived like product improvement, cost reduction, product development or import substitution	
III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology imported. (b) Year of import. (c) Whether technology been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	The Company has not imported technology during the last three years
IV) The expenditure incurred on research or development	NIL

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

	FY 2016-17 (₹)	FY 2015-16 (₹)
Foreign Exchange earned in terms of actual inflows	NIL	NIL
Foreign Exchange outgo in terms of actual outflows	NIL	NIL

FORM A

	2016-17 (12 Mths)
A. POWER & FUEL CONSUMPTION:	
1. ELECTRICITY:	
(a) Purchased	
(i) Units ('000 KWH)	-
(ii) Amount (₹ lacs)	-
(iii) Avg. Rate (₹) / Unit	-
(b) Own Generation (through Diesel Generator)	
(i) Units ('000 KWH)	-
(ii) Units/ltr .of HSD/SKO	-
(iii) Avg.Rate (₹) / Unit	-
2. FUEL (LPG , SKO, HSD, FO):	
(a) LPG	
(i) Quantity (MT)	-
(ii) Amount (₹ lacs)	-
(iii) Avg. rate (₹) / MT	-
(b) FURNACE OIL	
(i) Quantity (MT)	-
(ii) Amount (₹ Lacs)	-
(iii) Avg. rate (₹) / MT	-

ANNEXURE - 4

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:

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

- Name(s) of the related party and nature of relationship: NIL
- Nature of contracts / arrangements / transactions: NIL
- Duration of the contracts / arrangements / transactions: NIL
- Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- Date(s) of approval by the Board, if any: NIL
- Amount paid as advances, if any: NIL

By Order of the Board of Director

**Surendran Nair
Director**

Mumbai : 26th August, 2017

INDEPENDENT AUDITORS' REPORT

To
The Members of
EXCEL GLASSES LTD

1. Report on the Financial Statements

We have audited the accompanying financial statements of **EXCEL GLASSES LTD** ("the Company"), which comprise the Balance Sheet as at **31st March 2017** the statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibilities 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 of 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.

3. Auditor's Responsibility

1. 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 there under.
2. 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.

3. 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.
4. 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.
5. 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.

4. Basis for Disclaimer of Opinion:

The following are the Basis for Disclaimer of Opinion

- (i) *Attention is invited to Note No 41, regarding compilation of accounting details / information on the basis of records available at the company on best efforts basis due to suspended activities in the Company .As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of the state of affairs as well as the loss reported by the Company*
- (ii) *We were not able to verify physical inventories as well as the valuation of inventories declared in the statement due to the limitation placed on scope of our audit;*
- (iii) *We were not able to form an opinion on the realizable value of Trade Receivables as well as to confirm its existence, since the management is not able to produce the confirmations in respect of Trade Receivables;*
- (iv) *We were not able to form an opinion on the realizable value of Short Term Loans & Advances as well as to confirm its existence, since the management is not able to produce the confirmations in respect of Short Term Loan & Advances;*

5. Disclaimer of Opinion:

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion in respect of the above mentioned points.

6. Basis for Qualified Opinion:

The following are the Basis for Qualified Opinion

- (i) The accumulated losses of the Company have exceeded its entire net worth and became a Sick Industrial Company within the meaning of the Sick Industrial Companies [Special Provisions] Act, 1985. The accounts have, however, been prepared by the management on a 'Going Concern' basis. This being a technical matter and in view of uncertainties and other facts and circumstances of the case, as discussed elsewhere in the report, we are unable to express an opinion as to whether the Company can now operate as a Going Concern. However, should the Company be unable to continue as a Going Concern, the extent of the effect of the resultant adjustment on the net worth of the Company as at the year end and loss of the year, as explained by the management, is presently not ascertainable; [Refer Note No.25]
- (ii) No provision for Gratuity has been made during the period under Audit.
- (iii) One of the Creditor having registration under The Micro, Small and Medium Enterprises Development Act 2006 has directly informed us about their bill outstanding amounted to ₹ 2.87 Lacs as on 31st March 2016, the same were not disclosed separately as required under Schedule III of the Act. [Refer Note No. 7]
- (iv) The Company has not provided Depreciation as per Act. [Refer *Clause d of Note No. 1.3 to Notes to Financial Statement*]

We are unable to determine the financial impact of the above qualifications in points (i) to (iv) in the absence of appropriate details

7. Qualified Opinion:

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, 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 including the AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date

8. Emphasis of Matter

- (i) Attention is invited to Notes No. 32 regarding pending reconciliation and / or confirmations of accounts of Trade Receivables, Trade Payables, secured loans, unsecured loans, banks and loans and advances given;
- (ii) Attention is invited to Note No. 26 (a) regarding the matter that the compilation of accounting details/ information on the basis of records available on the best effort basis due to closure of its operations w.e.f 27th December 2012.
- (iii) Attention is invited to Note No. 26 (b) regarding non provisioning of wages, salary etc.

Our opinion is not qualified in respect of this matter.

9. Report on Other Legal & Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), 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 said Order, to the extent applicable.

As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations *to the extent available*, 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, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with books of account;
- d) *Except for the effects of the matter described in Basis of Disclaimer of Opinion Paragraph, Basis of Qualified Opinion and Emphasis of Matter Paragraph*, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with by this report 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 31st March 2017 and taken on record by the Board of Directors, none of the directors of the Company are disqualified as on 31st March, 2017 from being appointed as a director as in terms of Section 164 (2) of the Companies Act, 2013.
- f) With respect to the adequacy of the Internal Financials Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”, and
- 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:
 - i) The financial statements disclose the impact of pending litigations on the financials positions of the Company – Refer Note No. 23 to the financial statements.
 - ii) The company does not have any long-term contracts requiring a provision for material foreseeable losses.
 - iii) The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
 - iv) the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note No 33 to the financial statements.

For BALAKRISHNAN & CO.

Chartered Accountants

FRN: 011890S

CA. BALAKRISHNAN M F.C.A

(Partner)

Membership No: 218798

Place: Kochi- 20

Date: 30th May, 2017

Annexure ‘A’ to the Independent Auditors’ Report

The Annexure refers to in Independent Auditor’s Report to the members of the Company on the Financial Statements for the year ended 31st March 2017, we report that

1. a) The Company is in the process of updating its fixed assets records to show full particulars including quantitative details and situation of fixed assets.
- b) Fixed assets have not been physically verified by the management during the year since the Company has closed its operations w.e.f 27th December 2012.
- c) We are unable to express an opinion on whether the title deeds of the immovable properties of the Company are held in its name, since the same were not available to us for the purposes of the audit.
2. In our opinion and according to the information & explanations provided to us, no inventory has been physically verified by the management at reasonable intervals. We are unable to express an opinion with regard to discrepancies, if any, which may arise on physical verification of the inventories in respect of quantity, usability / realisability, book value, and other details of the inventories of the Company, since no physical verification has been done during the year under audit.
3. The Company has not granted any loan, secured / unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained u/s. 189 of the Companies Act, 2013. In view of this, sub clause (a) & (b) of clause 3 are not applicable
4. In our opinion and according to the information and explanations given to us, *the Company has not granted any loan, investments, guarantees and securities to the parties covered u/s. 185 and 186 of the Act.*
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provision of the Act and Rules framed there under are applicable. [Refer Note No. 24]
6. The Central Government, vide Sec. 148 (1) of the Companies Act, 2013, prescribed maintenances of cost records for all listed companies engaged in manufacturing. In our opinion, the Company has

not maintained the cost records for the products of the Company as prescribed in the said rules, since the Company has closed its operations w.e.f 27th December 2012.

7. a) In our opinion and according to the information and explanations given to us, since the Company were not operational w.e.f 27th December 2012, the Company has not remitted any statutory dues, if applicable, with the appropriate authorities viz Provident Fund, Employees' State Insurance, Professional Tax, Service Tax, Excise & Customs Duty, Value Added Tax and other statutory dues during the year.
- b) According to the information and records of the Company made available to us, the dues outstanding in respect of Sales Tax / Custom Duty / Excise Duty / Cess which have not been deposited on account of various disputes of the Company are as under:

Name of Statute	Nature of Dues	Amount in ₹	Period to which amount relates	Forum where Dispute is Pending
Kerala Govt Sales Tax Act	Defered Sales Tax	924.80 Lacs	Since Jan 2010	

8. In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues to financial institutions, banks or debenture holders as on 31st March 2017, details whereof is given herein below:

Nature of Dues of Financial Institutions / Banks	Principal Outstanding Amount (₹ In lacs)	Period of Defaults
Term Lenders	1830.26	Since 2012

- 9) The Company did not raise any money by way of Initial Public Offer or Further Public Offer and Term Loans during the year. Accordingly Paragraph 3 (ix) of the Order is not applicable.
- 10) In our opinion and according to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the year that course of our audit.
- 11) In our opinion and according to the information and explanations given to us, the Company has not paid/ provided for any managerial remuneration during the year
- 12) In our opinion and according to the information and explanations given to us, the company is not a Nidhi

Company. Accordingly Paragraph 3 (xii) of the Order is not applicable.

- 13) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with Section 177 and 188 of The Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- 14) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of Private Placement / Preferential allotment of shares / debentures.
- 15) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly Paragraph 3 (xv) of the Order is not applicable.
- 16) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly Paragraph 3 (xvi) of the Order is not applicable.

For BALAKRISHNAN & CO.
Chartered Accountants
FRN: 011890S

CA. BALAKRISHNAN M F.C.A
(Partner)
Membership No: 218798

Place: Kochi- 20
Date: 30th May, 2017

ANNEXURE 'B' TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2017 in conjunction with our audit of the standalone 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 Financial Reporting stated in the Guidance Note on Audit of Internal Financial Controls 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 and best of our information and according to the explanations given to us, since the Company is non-operational w.e.f 27th December 2012, we are unable to form an opinion on the adequacy of internal financial controls system over financial reporting as at March 31, 2017 based on the essential components of Internal Financial Reporting stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For BALAKRISHNAN & CO.

Chartered Accountants

FRN: 011890S

CA. BALAKRISHNAN M F.C.A

(Partner)

Membership No: 218798

Place: Kochi- 20

Date: 30th May, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

	Note	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Equity and Laibilities			
Shareholders' Funds			
Share Capital	2	71,260,113	71,260,113
Reserves & Surplus	3	(472,454,115)	(463,972,404)
		<u>(401,194,002)</u>	<u>(392,712,291)</u>
Non-Current Liabilities			
Long term borrowings	4	-	-
Long term Provisions	5	50,111,106	50,175,106
		<u>50,111,106</u>	<u>50,175,106</u>
Current Liabilities			
Short Term borrowings	6	682,429,723	674,805,134
Trade Payables	7	94,837,118	97,852,909
Other Current Liabilities	8	327,844,300	327,412,763
		<u>1,105,111,141</u>	<u>1,100,070,806</u>
		<u>754,028,244</u>	<u>757,533,621</u>
Assets			
Non-current Assets			
Fixed Assets			
(i) Tangible Assets	9	512,313,725	512,313,725
Non Current Investments	10	51,732	51,732
Deferred Tax Assets (Net)			
		<u>512,365,457</u>	<u>512,365,457</u>
Current Assets			
a. Inventories	11	145,415,643	145,415,643
b. Trade Receivables	12	6,395,528	11,070,293
c. Cash & Bank Balance	13	657,978	1,081,085
d. Short Term Loans & Advances	14	89,193,637	87,601,142
		<u>241,662,787</u>	<u>245,168,164</u>
		<u>754,028,244</u>	<u>757,533,621</u>
Significant Accounting Policies	1		

The notes referred to above form an integral part of the financial statements

As per my attached report of even date

For Balakrishnan & Co.

Chartered Accountants

FRN 011890S

For and on behalf of the Board

CA Balakrishnan M Kummampallil FCA

Partner

M. No. 218798

Surendran Nair

Director

DIN: 06509470

Ramdas K Kamat

Director

DIN: 06978066

Alappuzha: 30th May, 2017

Mumbai: 30th May, 2017

EXCEL GLASSES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31ST, 2017

	Note	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
INCOME			
Revenue from Operations	15	-	-
Other Income	16	30,294	118,010
		<u>30,294</u>	<u>118,010</u>
EXPENDITURE			
Cost of Material Consumed	17	-	-
Changes in Inventories of Finished Goods and Stock in Process	18	-	-
Power & Fuel Expenses		8,541	16,707
Employee Benefit Expense	19	-	-
Other expenses	20	2,275,671	3,659,285
Finance Cost	21	6,227,793	6,016,661
Depreciation			
		<u>8,512,005</u>	<u>9,692,653</u>
Profit (Loss) before Extra Ordinary Items and Taxation		(8,481,711)	(9,574,643)
Add / Less : Exceptional Items:			
Waiver of Loans		-	-
Profit (Loss) Before Taxation		<u>(8,481,711)</u>	<u>(9,574,643)</u>
Provision for Taxation			
- Current Tax			
- Deferred Taxation			
- Earlier Year's Tax			
Profit /(Loss) for the Period		<u>(8,481,711)</u>	<u>(9,574,643)</u>
Earning Per Share	22	(0.12)	(0.13)
Significant Accounting Policies	1		

The notes referred to above form an integral part of the financial statements

As per my attached report of even date

For Balakrishnan & Co.

Chartered Accountants

FRN 011890S

For and on behalf of the Board

CA Balakrishnan M Kummampallil FCA

Partner

M. No. 218798

Surendran Nair

Director

DIN: 06509470

Ramdas K Kamat

Director

DIN: 06978066

Alappuzha: 30th May, 2017

Mumbai: 30th May, 2017

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2017

	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	₹	No. of Shares	₹
2) SHARE CAPITAL				
AUTHORISED:				
Equity Shares of Rs. 1 each	150,000,000	150,000,000	150,000,000	150,000,000
Equity Shares of Rs. 10 each	-	-	-	-
Cumulative Redeemable Preference Shares of ₹ 100 each	1,000,000	100,000,000	1,000,000	100,000,000
	<u>151,000,000</u>	<u>250,000,000</u>	<u>151,000,000</u>	<u>250,000,000</u>

ISSUED, SUBSCRIBED & FULLY PAID UP:

At the beginning of the Year	71,260,113	71,260,113	71,260,113	71,260,113
At the end of the Year	71,260,113	71,260,113	71,260,113	71,260,113

a) Rights, preference and restrictions attached to shares

The Company has one class of equity shares having a face value of ₹ 1 per share. Each holder of the equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their holdings.

b) Shares held by holding/ ultimate holding company and / or their subsidiaries/ associates

None of the shares of the Company are held by the Subsidiaries, Associates or Joint Ventures of the Company.

c) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date - Nil

d) Details of Equity Shareholders holding more than 5% shares in the Company*

Name of the Shareholders	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	% of the Holding	No. of Shares	% of the Holding
Niknim Holdings Pvt. Ltd.	3,600,000	5.05	3,600,000	5.05
Ruchi Singhi	-	-	3,900,000	5.43
Richa Ramkishore Singhi	7,800,000	10.95	3,900,000	5.43

As at	As at
31st March, 2017	31st March, 2016
(₹)	(₹)

3) RESERVES & SURPLUS

a) Profit and Loss Account

Opening Balance	(463,972,404)	(454,397,761)
Add: Profit / (Loss) for the Period	(8,481,711)	(9,574,643)
	<u>(472,454,115)</u>	<u>(463,972,404)</u>

EXCEL GLASSES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
4) LONG-TERM BORROWINGS		
Rupee Loans from Financial Institutions (Secured)		
Term Loans	145,000,000	145,000,000
Interest Accrued and due on Term Loans	38,026,125	38,026,125
Inter Corporate Deposits (Unsecured)		
a) Related Parties	-	-
b) Others	-	-
Other Borrowings (Unsecured)		
Deferred Sales Tax Credit	92,479,628	92,479,628
	<u>275,505,753</u>	<u>275,505,753</u>
Less: Current Maturities		
Term Loans	(145,000,000)	(145,000,000)
Deffered Sales Tax Credit	(92,479,628)	(92,479,628)
Interest Accrued and due on Term Loans	(38,026,125)	(38,026,125)
	<u>-</u>	<u>-</u>
(a) Term Loans are secured by way of (i) first equitable mortgage of all immovable properties and fixed assets in or attached thereto, both present and future; (ii) charge by way of hypothecation of the movable assets, present and future; (iii) Personal Guarantee of Mr. Prashant Somani.		
(b) Term loan of ₹725 Lacs from KSIDC carries interest rate 13% p.a. and is repayable in 22 quarterly Installments of ₹32.95 Lacs commencing from March,2013.		
(c) Term loan of ₹725 Lacs from KFC carries interest rate base rate 14% p.a. and is repayable in 48 Monthly Installments of ₹15.10 Lacs commencing from March,2013.		
5) LONG TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Gratuity	50,111,106	50,175,106
	<u>50,111,106</u>	<u>50,175,106</u>
6) SHORT-TERM BORROWINGS		
Inter Corporate Deposits (Unsecured)		
a) Related Parties	-	-
b) Others	682,429,723	674,805,134
	<u>682,429,723</u>	<u>674,805,134</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
7) TRADE PAYABLES		
Trade Payables (Including Acceptances)		
Related Parties	-	-
Others	94,837,118	97,852,909
	<u>94,837,118</u>	<u>97,852,909</u>
<p>The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"), hence disclosures required to be made under the Act has not been given.</p>		
8) OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings	145,000,000	145,000,000
Interest accrued and due on borrowings	38,026,125	38,026,125
Deffered Sales Tax Credit	92,479,628	92,479,628
deposits	4,146,324	4,146,324
Statutory Liabilities	14,026,206	13,586,669
Other Payables		
Employee Related	2,240,094	2,240,094
Other Liabilities	31,925,923	31,933,923
	<u>327,844,300</u>	<u>327,412,763</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

9. TANGIBLE ASSETS

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS AT 01.04.2016	ADDITIONS DURING THE PERIOD	DEDUCTIONS/ IMPAIRMENT/ TRANSFERS	AS AT 31.03.2017	AS AT 01.04.2016	FOR THE PERIOD	DEDUCTIONS/ IMPAIRMENT/ TRANSFERS	UPTO 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
1	FREEHOLD LAND	3,918,871			3,918,871	-			-	3,918,871	3,918,871
2	BUILDINGS	97,717,288			97,717,288	41,423,302			41,423,302	56,293,986	56,293,986
3	PLANT & MACHINERY	653,828,645			653,828,645	203,402,924			203,402,924	450,425,721	450,425,721
4	FURNITURE & FITTINGS	1,175,744			1,175,744	920,046			920,046	255,698	255,698
5	OFFICE EQUIPMENTS	3,771,999			3,771,999	2,771,260			2,771,260	1,000,739	1,000,739
6	VEHICLES ETC.	4,608,253			4,608,253	4,189,544			4,189,544	418,709	418,709
7	OTHERS	39,181			39,181	39,180			39,180	1	1
	TOTAL	765,059,981	-	-	765,059,981	252,746,256	-	-	252,746,256	512,313,725	512,313,725
	PREVIOUS YEAR	764,565,249	494,732	-	765,059,981	191,712,548	61,033,708	-	252,746,256	512,313,725	512,313,725

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

10) NON CURRENT INVESTMENTS

QUOTED, LONG TERM, FULLY PAID UP	Nos.	Face Value Per Share (₹)	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
A. Ordinary Equity Shares				
Glaxo Smithkline Consumer Healthcare Ltd.	1	10	603	603
Hindustan Unilievers Ltd.	10	1	2,186	2,186
HSIL Ltd.	832	2	8,693	8,693
Mcdowell Holdings Ltd	20	10	879	879
United Spirits Limited	130	10	20,528	20,528
United Breweries Ltd	444	1	9,714	9,714
United Breweries (Holdings) Ltd	120	10	2,888	2,888
Victory Glass Ltd.	100	10	3,740	3,740
			49,231	49,231
UN QUOTED, LONG TERM, FULLY PAID UP				
A. Ordinary Equity Shares				
Zoroastrian Bank Ltd.	1	2,501	2,501	2,501
			2,501	2,501
			51,732	51,732
Aggregate of Market Value of Quoted Investments			1,022,698	943,769

11) INVENTORIES

(As taken, valued and certified by the Management)

i. Raw Materials	10,194,318	10,194,318
ii. Packing Materials	6,147,672	6,147,672
iii. Stores, Spares, Refractories	26,380,205	26,380,205
iv. Fuel	930,762	930,762
v. Finished goods	85,002,229	85,002,229
vi. Work In Progress	1,445,500	1,445,500
vii. Loose Tools and Moulds	15,314,957	15,314,957
	145,415,643	145,415,643

12) TRADE RECEIVABLES

(Unsecured, Considered good unless otherwise stated)

(a) Debts outstanding for a period exceeding six months from the due date

- Others	22,696,979	27,371,744
- Considered Doubtful	-	-
	22,696,979	27,371,744
Less: Provision for Bad & Doubtful Debts	16,301,451	16,301,451
	6,395,528	11,070,293

(b) Other Debts

Others	-	-
	6,395,528	11,070,293

EXCEL GLASSES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
13) CASH & BANK BALANCES		
i. Cash and stamps in hand	6,559	6,574
ii. Balance with Banks in Current Accounts	401,419	74,511
iii. Balance with Banks in Fixed Deposit Accounts (Pledged with the Bank for Bank Guarantees extended by them on behalf of the Co.)	250,000	1,000,000
	<u>657,978</u>	<u>1,081,085</u>
14) SHORT TERM LOANS & ADVANCES (Unsecured, Considered Good)		
i. Loans to Employees	11,171,683	12,428,881
ii. Balance with Statutory / Government authorities	68,655,039	68,471,802
iii. Sundry Deposits	8,488,375	5,730,541
iv. Tax Deducted at Source (Receivable)	768,436	768,436
v. Advances recoverable in cash or kind	110,104	201,482
	<u>89,193,637</u>	<u>87,601,142</u>
15) REVENUE FROM OPERATIONS		
Sales of Products	-	-
Less: Excise Duty	-	-
Less: Sales Taxes	-	-
	<u>-</u>	<u>-</u>
Sundry Balances Written Back / Off (Net)	-	-
Miscellaneous Income	-	-
	<u>-</u>	<u>-</u>
16) OTHER INCOME		
Rent	-	-
Dividend Income	4,448	3,886
Insurance Claim	14,680	47,129
Interest Earned	11,166	66,995
	<u>30,294</u>	<u>118,010</u>
17) MATERIAL CONSUMED		
Raw materials Consumed	-	-
Packing Materials Consumed	-	-
Stores, Spares, Moulds & Tools Consumed	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
18) CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE		
Opening Stock		
Finished goods (Glass Containers)	-	85,002,229
Stock in process (Glass)	-	1,445,500
	-	86,447,729
Closing Stock		
Finished goods (Glass Containers)	-	85,002,229
Stock in process (Glass)	-	1,445,500
	-	86,447,729
Net Increase (Decrease)	-	-
19) EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages & Bonus	-	-
Contribution to Provident Fund & Other funds	-	-
Gratuity	-	-
Welfare expenses	-	-
	-	-
20) OTHER EXPENSES:		
Auditors Remuneration	25,000	25,000
Bank Charges	5,518	2,641
Foreign Exchange Fluctuation Difference	-	-
Insurance	-	-
Legal and Professional Charges	1,477,378	2,432,546
Breakage Allowance and Discount	-	-
Marketing, Selling & Advertisement Expenses	-	-
Bottle Washing, Frosting & Bottle Shifting Expenses (incl. freight)	-	-
Miscellaneous Expenses	587,491	722,886
Postage, telegram & telephone	53,034	88,485
Rates & Taxes	65,033	55,220
Rent & Lease Rent	72,000	96,000
Repairs and Maintenance:	-	-
Buildings	-	-
Plant & Machinery	-	-
Others	-	6,857
Sundry Balances Written Off	(21,489)	-
Travelling, Conveyance & Vehicle Maintenance	11,706	229,650
	2,275,671	3,659,285

EXCEL GLASSES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
21) FINANCE COST		
Interest on Term Loans	-	-
Interest on Other Borrowings	<u>6,227,793</u>	<u>6,016,661</u>
	<u>6,227,793</u>	<u>6,016,661</u>
22) EARNING PER EQUITY SHARE		
No. of Equity Shares	71,260,113	71,260,113
Weighted Average No. of Equity Shares	71,260,113	71,260,113
Face Value Per Share (₹)	1	1
Profit after Tax available to Equity Shareholders	<u>(8,481,711)</u>	<u>(9,574,643)</u>
Basic and diluted earning per share	<u>(0.12)</u>	<u>(0.13)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 2017:**1. SIGNIFICANT ACCOUNTING POLICIES****1.1 ACCOUNTING SYSTEM / REVENUE RECOGNITION:**

- a) Financial statements are prepared as a going concern on accrual basis under Historical cost convention and in accordance with the generally accepted accounting principles.
- b) All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.
- c) Interest on overdue debts/insurance and other claims to the extent considered recoverable are accounted in the year of claims. However, claims whose recovery cannot be ascertained with reasonable certainty are accounted on acceptance/receipt basis.
- d) The presentation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities, and the disclosures of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.
- e) Sales exclude trade discounts, rejections and breakages.

1.2 FIXED ASSETS:

Fixed Assets are stated at cost less depreciation. All major modifications/additions including expenses, interest during construction period to fixed assets, which result in increasing the operational efficiency of the assets, are capitalized.

A fixed asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

Expenditure during construction period is included under Capital Work In Progress and the same is allocated to the respective Fixed Asset on the completion of its construction.

1.3 DEPRECIATION:

- (a) Depreciation on Building, Plant & Machinery including furnace, electrical installation and water system during the period is provided on Straight Line Method (SLM) at the rates specified in Schedule XIV of the Companies Act, 1956 from the date of assets put to commercial use.
- (b) Depreciation on other assets is provided on Written Down Value Method (WDV) at the rates specified in Schedule XIV of the Companies Act, 1956.
- (c) Each Individual Fixed Assets costing below ₹5000 are fully depreciated in the year of acquisition.
- (d) No depreciation has been provided in the current year, this is mainly because the company has been under a lock-out and no assets are operational hence no measure can be used to calculate the amount of depreciation on the assets and their residual life.

1.4 INVENTORIES:

Raw materials, packing materials and fuel are valued at cost determined on weighted average basis. Stores and spare parts are valued at cost. Loose tools and Moulds are valued at residual value. Finished goods are valued at lower of cost or market value. Stock-in-process i.e. molten glass is valued at cost.

1.5 INVESTMENTS:

All investments are of long term nature and are valued at cost.

1.6 RETIREMENT BENEFITS:

- i. **Provident Fund and Pension Fund:** Contribution to Provident Fund and Pension Fund as per the requirements of the applicable laws are charged to revenue in the period they are incurred.
- ii. **Gratuity:** Gratuity payable to Employees is accounted on accrual basis.
- iii. **Leave Encashment:** Leave Encashment is accounted for on cash basis.

1.7 FOREIGN CURRENCY TRANSACTIONS:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Current Assets and Current Liabilities are reinstated at period-end exchange rates and

the profit/loss so determined and the realized exchange gains and losses are recognized in the profit and loss account.

1.8 BORROWING COSTS:

Interest and other cost in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalized up to the date when such assets are ready for its intended use and other borrowing costs are charged to revenue.

1.9 LEASE / HIRE PURCHASE TRANSACTIONS:

The actual cost of the assets acquired under the hire purchase transactions is capitalized while the annual finance charges are charged to revenue accounts. In respect of assets taken on lease, the value thereof is not capitalized but contracted lease rental are charged to revenue accounts on accrual basis.

1.10 TAXATION:

Provision for current tax is determined in accordance with the Income Tax Act, 1961. The Deferred Tax for timing differences between the book and tax profits for the period is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtual certain as the case may be to be realized.

1.11 EARNING PER SHARE (EPS):

Earnings per share are computed by dividing profit after tax with the number of shares outstanding at the year end.

1.12 PROVISION AND CONTINGENT LIABILITIES:

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent liabilities, unless the possibility of the outflow of resources embodying economic benefits is remote, are disclosed separately in Notes to Accounts and / or provided for depending upon the management's perception as to whether the said liability is likely to materialize or not. Contingent assets are not recognized or disclosed in the financial statements.

23. Contingent Liabilities is not accounted in respect of:

Sr. No.	Category of Lic.	Lic. No.	Order issued by customs for ₹ (Excluding interest @18%	Penalty imposed by DGFT/ CUSTOMS/ EXCISE	Present position
1	Advance License	1010027117 dt. 10.08.2007	88,91,777/-	1,68,43,812/-	Order No. 10/2013 dtd. 12/04/2013 - Revised on 05/10/2016 (TLC) 1. Appeal is pending for hearing with Addl. DGFT, Chennai. (2) Case rejected by Customs, Cochin and applied to Cesat, Bangalore. (3) Hearing has been postponed from 26.07.2017 to 07.09.2017 (New Case No. 115/2016 Dtd 05/10/2016 Addl. DGFT, Bangalore). (4) PH DGFT Replied on 01/04/2017.
2	Advance License	1010024558 Dt. 09.10.2006	97,85,229/-	2,21,95,264/-	Order No. 45/2015 dtd 03/09/2015 - Revised on 05/10/2016 (TLC) 1. Appeal is pending for hearing with Addl. DGFT, Chennai. (2) Appeal filed against customs order of 29.09.2014. (3) Appeal rejected by Commissioner of Customs, Cochin on (05.10.2016 New Case No. 114/2016 Addl. DGFT, Bangalore) (4) Appeal made to Cesat Bangalore on 25/07/2016. (Awaiting further communication).
3	EPCG License	1030000825 Dt. 31.03.2006	2,11,46,240/- (Demand Notice issued)	9,78,523/- (Penalty Imposed by cohin)	1. Applied for EO Extn. To DGFT, Delhi. (2) Appeal made against Order No. 11/2014 for waiver of penalty of Rs. 978523/- (4) Appeal made in Bangalore against this order. (5) As per the instruction from Tribunal Pre-Deposit of Rs. 978523/- has been paid on 25.07.2016. (6) Awaiting for further response from Cesat, Bangalore. (6) Customs personnel hearing was held on 19/09/2016.
4	EPCG License	1030001035 Dt 14.11.2016	9,83,462/-	73,760/- (Penalty imposed by Customs)	Order No. 11/2014 dtd. 29/09/2014 (Joseph) 1. Applied for EO Extn to DGFT. (2) Penalty waiver of Rs. 73760/- to Customs against Order No. 45/2015. (3) As per Tribunal Order Pre-Deposit of Rs. 73760/- @ 7.5% paid on 09.11.2015. (4) Till date we have not received any communication for closure.
5	Central Excise	Cenvat Credit under Rule No.8(1) Central Excise Rule 2002 and under section 11A of Central Excise Act, 1944	77,31,907/- (As Demand of Excise Duty)	1,00,000/- (Penalty paid as per demand and applied for waiver during the appeal at Bangalore)	1. Demand Notice under Order No.15/2009 issued by the Commissioner of Central Excise, Cochin respect of availing excess Cenvat Credit, due to non-availment as per provision. (2) Hearing postponed from 27.01.2016 to 28.01.2016 after submission of our reply letter dtd 20.01.16. (3) Their is no progress in the appeal case.

24. The Company has accepted deposits from companies which, in the opinion of the management, are not treated as deposits accepted in violation of amended Section 3(1)(iii) (d) of the Companies Act, 1956 (with effect from 13/12/2000) as Inter Corporate Deposits are not included in the definition of 'Deposits' pursuant to Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 1975.
25. The Company became a Sick Industrial Company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 as the accumulated losses of the Company have exceeded its networth as at the Balance Sheet Date.
26. (a) The Company has closed its operations w.e.f. 27th December 2012 due to labour problems and subsequently it lead to the lock out of the company. In view of the closure, certain accounting details / information were compiled on the basis of the records available on the best efforts basis. The reasonable care has been taken to justify the accuracy of the said information details
- (b) The Company has not provided wages, salary & various employee benefits after the Lock-out of the Company. The management expects various waivers / reductions / remissions / concessions in rehabilitation scheme for the Company's revival. However, the Company has provided for the gratuity liability based on the last drawn wages / salary at the time of closure
27. The glass plant of the company was installed in October, 1995 was eligible for concessional tariff under the Industrial Promotion Incentive Scheme declared by the Govt. of Kerala upto 3rd May 2001 for the entire consumption of power. However the Kerala State Electricity Board granted exemption only on partial consumption of power. The Company has paid all the dues (including interest) demanded by KSEB based on the assumption that the Company was eligible for full concessional tariff. The subject matter was pending before the Hon^{ble} High Court of Kerala and the Court decided the matter in favour of the Company by its judgement dated 2/12/2016. Thus the company has no liability in this behalf.
28. In the case of two supplier creditors viz M/s. Siva Ganga Enterprises and M/s. Sri Durga Enterprises, the Micro and Small Enterprises Facilitation Council has passed ex-parte orders against the company directing to pay the amount with three times interest against normal bank rate. As the company did not get reasonable opportunity to contest the matter on merit, the subject matter is now pending before the Hon^{ble} High Court of Kerala. As the goods supplied by the party was rejected due to quality problems and still lying in the factory the Company does not expect any further liability in this behalf.
29. In the case of one supplier creditors M/s. J&J Biotech & Speciality Chemicals (P) Ltd., the Micro and Small Enterprises Facilitation Council has passed ex-parte orders against the company directing to pay the amount with three times interest against normal bank rate. As the company did not get reasonable opportunity to contest the matter on merit, Company is contesting the matter. .
30. In the case of one supplier creditors M/s. Rachana Enterprises, Addl. Sub court, Alappuzha has passed orders against the company. As the company has very good facts on merit to contest the case, Company has filed appeal in the Hon^{ble} High Court of Kerala and the matter is still pending.
31. Deferred Sales Tax Liability includes interests and penalties payable on the deferred sales tax post deferment period. Company's request for the waiver of the same is pending for consideration with the Government of Kerala as the Promoters of the Company have taken necessary steps for revival of the Company.
32. The Company's application for adjustment of VAT refundable against the principal deferred sales tax liability and interest free installment facility for remaining amount is pending with the Government of Kerala. Accordingly, the Company has neither provided interest on VAT refundable from sales tax authorities during the period.
- 33. Specified Bank Notes Disclosure (SBNs)**
- In accordance with the MCA Notification G.S.R. 308 (E) dated March 30, 2017 details of Specified Bank Notes (SBN) and Other Denomination Notes (ODN) held and transacted during the period from November 8, 2016 to December 30, 2016, is given below:

Particulars	SBNs	Amt	ODNs	Amt	Total	Amt
Closing Cash on Hand on November 8, 2016	0	0	₹ 100 x 5 ₹ 50 x 121 ₹ 10 x 1 ₹ 1 x 11	500 6050 10 11	₹ 100 x 5 ₹ 50 x 121 ₹ 10 x 1 ₹ 1 x 11	500 6050 10 11
(+) Non Permitted receipts	0	0	0	0	0	0
(+) Permitted receipts	0	0	0	0	0	0

EXCEL GLASSES LIMITED

(-) Permitted payments	0	0	0	0	0	0
(-) Amounts deposited in Banks	0	0	0	0	0	0
Closing cash on hand on December 30, 2016	0	0	₹ 100 x 5 ₹ 50 x 121 ₹ 10 x 1 ₹ 1 x 11	500 6050 10 11	₹ 100 x 5 ₹ 50 x 121 ₹ 10 x 1 ₹ 1 x 11	500 6050 10 11

34. Income tax return of the Company has been filed up to assessment year 2016-17. In view of the carried forward losses and provisions of section 115 JB of the Income Tax Act, 1961 the Company does not have taxable income hence the Provision for current income tax is not required to be made. The Company has reversed the provision made for deferred tax asset, in view of the uncertainty of the recoverability of the same within a reasonable period of time.

35. Payments to Auditors:

(Amount in ₹ in Lacs)

	Particulars	2016-17	2015-16
1	Audit Fees	0.25	0.25
2	Advise on Taxation Matters	-	-
3	Others	-	-
	Total	0.25	0.25

36. Some of the accounts of Sundry Debtors, Creditors and Loans & Advances are subject to confirmations, reconciliations, and adjustments, if any, having consequential impact on the profit for the period, assets and liabilities, the amounts whereof are presently not ascertainable. However, the management does not expect any material difference affecting the current year's financial statements.

37. Prior period income / expenses have been credited/ debited to the respective head of accounts in the statement of Profit & Loss.

38. Related Party Transactions:

In accordance with the Accounting Standard 18 – “Related Party Disclosures” issued by the Institute of Chartered Accountants of India, there is no related party transactions during the period.

39. The Company business activity falls within a single primary business segment viz “ Glass Bottle Manufacturing” and there, is no reportable secondary segment i.e. geographical segment, the disclosure requirement of Accounting Standard -17” Segment Reporting” as notified by companies (Accounting Standards) rules, 2006 (as amended are not applicable).

40. There is no import purchase during the year. Hence, CIF Value of Imports is not given.

41. There has been suspension of manufacturing activities of the Company since 2012 due to circumstances beyond control of the Management. In view of the suspension of the manufacturing activities of the company, the accounting details / information were compiled on best efforts basis.

As per my attached report of even date

For Balakrishnan & Co.

Chartered Accountants
FRN 011890S

CA Balakrishnan M Kummampallil FCA

Partner
M. No. 218798

Alappuzha: 30th May, 2017

For and on behalf of the Board

Surendran Nair

Director
DIN: 06509470

Ramdas K Kamat

Director
DIN: 06978066

Mumbai: 30th May, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

Particulars	For the year ended 31 March, 2017 (₹)	For the year ended 31 March, 2016 (₹)
I. Cash flow from operating activities		
Profit before tax	(84.82)	(95.75)
Depreciation	0.00	-
Finance Cost	62.28	60.17
Interest Income	(0.11)	(1.14)
Divident Received	(0.04)	(0.04)
Operating profit before working capital changes Adjustments	(22.70)	(36.76)
Adjustments for:		
Trade Receivables	46.75	38.14
Other Liabilities	4.32	(7.35)
Loans & Advances	(15.92)	(27.56)
Provisions	(0.64)	
Trade Payables,	(30.16)	(6.05)
Cash generated from /(used in) operations	(18.35)	(39.59)
Interest Paid	(62.28)	(60.17)
Direct Taxes Paid	0.00	-
Net cash flow from/ (used in) operating activities (I)	(80.63)	(99.76)
II. Cash flows from Investing activities		
Interest received	0.11	1.14
Divident received	0.04	0.04
Net cash flow from/ (used in) investing activities (II)	0.16	1.18
III. Cash flows from financing activities		
Proceeds from Borrowings	76.25	71.84
Net cash flow from/ (used in) in financing activities (III)	76.25	71.84
Net increase/(decrease) in cash and cash equivalents (I+II+III)	(4.23)	(26.73)
Cash and cash equivalents at the beginning of the year	10.81	37.54
Cash and cash equivalents at the end of the year	6.58	10.81
Components of cash and cash equivalents		
Cash on hand	0.07	0.07
With banks		
- on current account	4.01	0.75
- on deposit account	2.50	10.00
Total cash and cash equivalents	6.58	10.81

For and on behalf of the Board

Surendran Nair

Ramdas K Kamat

Director

Director

DIN: 06509470

DIN: 06978066

Mumbai : 30th May, 2017

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of EXCEL GLASSES LIMITED for the period ended 31st March 2016. The Statement has been prepared by the Company in accordance with the requirement of clause 32 of the Listing Agreement with Stock Exchange and is based on and in accordance with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report to the members of the Company.

For BALAKRISHNAN & CO.

Chartered Accountants

FRN 011890S

CA Balakrishnan M F.C.A

Partner

M.No. 218798

Alappuzha: 30th May, 2017

EXCEL GLASSES LIMITED

EXCEL GLASSES LIMITED

CIN No: L26109KL1970PLC002289

Regd Office No: Pathirapally P.O. Allappuzha – 688521 (Kerala)

FORM MGT - 11 PROXY FORM

ANNUAL GENERAL MEETING 28th September, 2017 at 10.00 A.M.

Name of the Member(s)	
Registered Address	
E-Mail Id	
Folio No./ Client Id DP ID	

I/ We, being the member(s) of _____ shares of the above named Company, hereby appoint:

1. _____ of _____ having e-mail id _____ or failing him
2. _____ of _____ having e-mail id _____ or failing him
3. _____ of _____ having e-mail id _____ or failing him

As my/our proxy to attend and vote(on a poll) for me/us and on /my behalf at the Annual General Meeting of the Company to be held on Thursday the 28th September, 2017 at 10.00 A.M. at Pathirapally P.O., Allpuzzha, Kerala - 688521 , and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolutions	For	Against
1	Adoption of the Financial Statements for the year ended as on 31 st March, 2017		
2	Re-appointment of Mr. Ramdas Kamat who retiring by rotation		
3	To ratify the appointment of M/s. Balkrishna & Co. as Auditors		
4	Appointment of Ms Reshmi Mol S as an Independent Director of the Company		

Signed this _____ day of _____ 2017.

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered/Corporate office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and notes please refer to the Notice of the Annual General Meeting.
3. It is optional to put a "X" in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'against' column blank against the Resolutions, your Proxy will be entitled to vote in the manner as He/She thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

**ROUTE MAP TO AGM VENUE:
VENUE : UDAYANAGAR PATHIRAPPALLY, ALAPPUZHA, KERALA - 688521**



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