



EXCEL GLASSES LTD.

Ref.: EGL/2017-18

Date : 8th October, 2018

To,
The Deputy General Manager,
Corporate Relationship Department,
Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J.Towers,
Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

Sub.: 46th Annual Report for the FY 2017-18

With reference to the above, please find enclosed herewith the Annual Report for the period ended 31st March, 2018.

Kindly update your record.

Your's faithfully,
For Excel Glasses Limited

Arpita Jain
Compliance Officer



Encl.: As Above

Parijat House, 1st Floor, 1076, Dr. E Moses Road, Worli, Mumbai – 400 018.
Tel.: 022-2282 8543 Email: eglmumbai18@gmail.com

Factory : Udayanagar, Pathirapally, Alappuzha – 688521 (Kerala)
Tel.: (0477) 2258672, 2258675 Fax: (0477) 2258670 E-mail: eglalappuzha@gmail.com
CIN: L26109KL1970PLC002289

EGL

EXCEL GLASSES LIMITED

**46TH ANNUAL REPORT
2017-18**



EXCEL GLASSES LIMITED

46TH ANNUAL REPORT 2017-18

BOARD OF DIRECTORS

Mr. Surendran Nair
Mr. Tribhuvan K. Pandey
Mr. Jayakumar K. Chettiyar
Mr. Ramdas K. Karnat
Mrs. Beena K. Abdul Jabar (w.e.f. 07.06.2018)
Mr. Venugopal B. Karta (w.e.f. 25.06.2018)

EXECUTIVES:

Mr. Rajendra Prasad Tiwari - CFO (Chief Financial Officer) (w.e.f. 25.06.2018)
Ms. Arpita Jain - CS (Company Secretary) & Compliance Officer (w.e.f. 25.06.2018)

AUDITORS:

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

REGISTRAR & SHARE TRANSFER AGENT:

Sharex Dynamic (India) Pvt. Ltd.
1, Luthra Indl. Premises, Andheri Kuria 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
Website: www.excelglasses.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

EXCEL GLASSES LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 46th Annual General Meeting of the Shareholders of the Company will be held on Friday the 28th September, 2018 at Udaya Nagar, Pathirappally, Alappuzha- 688521 (Kerala) at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS

Item No. 1 : Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March 2018 including Balance Sheet, Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

Item No. 2 : Re-appointment of Mr. Ramdas Kamat as a Director

To appoint a Director in place of, Mr. Ramdas Kamat (DIN: 06978066) who retires by rotation and being eligible, offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary resolution:

"RESOLVED THAT Mr. Ramdas Kamat, who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation."

Item No. 3 : To ratify the appointment of Statutory Auditors

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, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read along with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. Balakrishnan & Co. (Firm Registration 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 2019 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:

Item No. 4 : Appointment of Mrs. Beena K Abdul Jabar 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, Mrs. Beena K. Abdul Jabar (DIN: 08151398), who was appointed as an Additional Director of the Company under Section 161 of the Act with effect from June 7, 2018 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 152 of the Act, be and is hereby appointed as an Independent Director of the Company for a term of Five Consecutive years upto June 7, 2023 and whose office shall not be liable to determination by retirement of Directors by rotation".

Item No. 5 : Appointment of Mr. Venugopal Bhaskara Karta as a Whole Time Director of the Company

To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution-

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of the shareholders by way of special resolution in this Annual General Meeting of the Company, consent of the Board of the Company be and is hereby accorded to appoint Mr. Venugopal Bhaskara Karta as Whole Time Director of the Company with effect from June 25, 2018 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting, as approved by the Nomination & Remuneration Committee in its meeting held on June 25, 2018.

By Order of the Board of Director

Mumbai: 13th August, 2018

Tribhuvan K Pandey
Director

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, 2018 to 28th September, 2018 (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, 2018 (9:30 am) and ends on 27th September, 2018 (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, 2018, 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, 2018.
- 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, 2018, 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 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.

EXPLANATORY STATEMENT:

Pursuant to section 102 of the Companies Act, 2013.

Item No. 4

The Board of Directors at its meeting held on 7th June, 2018 appointed Mrs. Beena K. Abdul Jabar as an additional Director of the Company with effect from 7th June 2018 to hold office upto the date of ensuing Annual General Meeting of the Company under Section 161 of the Companies Act, 2013. In the opinion of the Board, Mrs. Beena K. Abdul Jabar fulfills 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, Mrs. Beena K. Abdul Jabar, being eligible and offering herself for appointment, is proposed to be appointed as Independent Director of the company for a term of 5 Consecutive years from the date of her appointment.

Your Directors seek your approval to the said resolution.

Except Mrs. Beena K. Abdul Jabar, the 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.

Item No. 5

The Board of Directors at its meeting held on 25th June, 2018 appointed Mr. Venugopal Bhaskara Karta as Whole Time Director of the Company w.e.f. June 25, 2018. The present proposal is to seek the Shareholders' approval for the appointment of Mr. Venugopal Bhaskara Karta as Whole Time Director in terms of the applicable provisions of the Companies Act, 2013. The Board of Directors of the Company ('the Board'), at its meeting held on 25th June, 2018 has, subject to the approval of the shareholders, Appointed Mr. Venugopal Bhaskara Karta for a period of 3 years.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on June 25, 2018 & subsequently by the Board of directors in its Board Meeting held on the same date. Therefore the Board proposes to seek approval of the shareholders of the Company, approving the payment of remuneration for a maximum of Rs. 40,000/- per month to Mr. Venugopal Bhaskara Karta.

Your Directors seek your approval to the said resolution.

Except Mr. Venugopal Bhaskara Karta, the appointee himself and his 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	Mrs. Beena K Abdul Jabar	Mr. Venugopal Bhaskara Karta
Date of Birth	15.05.1950	30.05.1970	15.11.1952
Date of Appointment	04.09.2014	07.06.2018	25.06.2018
Qualification	Bsc	B.Com	Diploma
Expertise in Specific Functional Area	Marketing	Finance & Accounts	Marketing
Directorship in other Public Ltd Companies	Nil	Nil	Nil
No. of shares held	Nil	Nil	Nil
Relation with other Directors	Nil	Nil	Nil

By Order of the Board of Director

Mumbai : 13th August, 2018

**Tribhuvan K Pandey
Director**

EXCEL GLASSES LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDER'S

To,
The Members

Your Directors present the Forty Sixth Annual Report, together with the Audited Financial Statements of your Company for the accounting period ended 31st March 2018.

1. FINANCIAL RESULTS

The performance of the Company for the financial year: 2017-18 is as under

(Rs. In Lacs)

	2017-18 (12 Months)	2016-17 (12 Months)
Net Sales & Other Income	116.83	-
Profit/(Loss) before Interest,	83.75	(23)
Depreciation and Extra Ordinary Items		
Less:		
Interest	60	62
Depreciation	3164.23	-
Provision for Taxation	-	-
Profit/ (Loss) After Taxation	(3140.48)	(85)

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. HIGHLIGHTS OF THE YEAR

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

4. REFERENCE TO B.I.F.R.

Company had filed a reference u/s 15 (I) 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 eroded fully as on 30-09-2012 and the Company had become a

Sick Company. However w.e.f. 1st December, 2016 the BIFR has been abolished pursuant to notification S.O. 3568(E) and S. O. 3569(E). The management is in advanced discussion with the Government for seeking full support for the revival of the Company.

5. DIVIDEND

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

6. RESERVES

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

7. MATERIAL CHANGES AND COMMITMENTS:

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

8. 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.

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

The Company does not have any subsidiaries/ joint ventures and/or associate companies as on the date of this report.

10. 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.

11. AUDITORS :

At the Annual General Meeting held on 28th September, 2017 M/s. Balakrishnan & Co., (FRN No. 011890S), Chartered Accountants, were appointed as statutory auditors of the company to hold office till 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 M/s. Balakrishnan & Co. (FRN No. 011890S), Chartered Accountants, as statutory auditors of the Company is placed for ratification by the shareholders.

12. 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 2017-18 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.

13. 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 Makrand Patwardhan & Co., Practicing Company Secretaries as Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended 31st March, 2018 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.

14. SHARE CAPITAL

The Authorised share capital of the company is Rs. 25 crores comprising equity share capital of Rs. 15 crores and preference share capital of Rs. 10 crores.

15. 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.

16. 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.

17. 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.

18. DEPOSITORY SYSTEM

Equity shares of the Company are tradable compulsorily in dematerialised 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.

19. 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
08151398	Beena K Abdul Jabar	07/06/2018
08165101	Venugopal Bhaskara Karta	25/06/2018

a. Change in Directorship during the year:

Ms. Reshmi Mol S has resigned from the Board of Directors of the Company w.e.f. 05th March, 2018. 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, Beena K Abdul Jabar has been appointed as a Director of the Company with effect from 7th June, 2018.

Further in terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force and Articles of Association of the Company, Mr. Ramdas Kamat (06978066) was designated as a Non-Independent, Executive Director of the Company w.e.f. 08.03.2018.

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.

d. 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.

20. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31st March, 2018, Nine 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.

21. MEETINGS OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on 15th December,

2017 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.

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

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

23. 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**).

24. 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.

25. 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 Board of Directors hereby confirm that:-

- (i) In preparation of the annual accounts for the year ended 31st March, 2018, the applicable Ind AS, have been followed and there are no material departures from the same.
- (ii) They have selected such accounting policies and have applied them consistently. They have 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) They have taken proper and sufficient care for the maintenance of adequate accounting recording in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting any fraud or other irregularities.

- (iv) They have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. 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.

27. 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, 2018.

28. ACKNOWLEDGEMENT

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

By Order of the Board of Director

**Tribhuvan K Pandey
Director**

Mumbai: 13th August, 2018

**CORPORATE GOVERNANCE REPORT
FOR THE YEAR 2017-18**

**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 endeavored to follow these principles in their true spirit. The Board is always striving to ensure that the management protects the long term interests of all the stakeholders 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 9 Board Meetings during 2017-18 and the maximum gap between two meetings did not exceed 120 days. The Board Meetings were held on 30.05.2017, 30.06.2017, 24.08.2017, 26.08.2017, 03.10.2017, 02.01.2018, 22.01.2018, 12.02.2018 and 08.03.2018. Attendance record of the Directors during the period ended 31st March, 2018 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	9	9	06509470	No.
Mr. Tribhuvan K Pandey	Non-Executive Director	9	9	06597342	No
Mr. Jayakumar K Chettiyar	Non-Executive Director	9	5	02808196	Yes
Mr. Ramdas K Karnat	Executive Director	9	9	06978066	No
Ms. Reshmi Mol S	Non-Executive Director	9	4	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 K. Chettiyar. The Committee met 4 times. Meetings of the Audit Committee were held during 2017-18 on 30.05.2017, 26.08.2017, 22.01.2018 and 12.02.2018 as under:

Name of Director	Position	Meetings held during their tenure	Meeting attended
Mr. Jayakumar K. Chettiyar	Chairman / Independent Director	4	4
Mr. Tribhuvan K. Pandey	Independent Director	4	4
Mr. Surendran Nair	Independent Director	4	4

b. Stakeholders Relationship Committee

As on 31st March, 2018, Stakeholder Committee of the Board comprises of Mr. Surendran Nair, Mr. Tribhuvan K. Pandey, Mr. Jayakumar K. Chettiyar.

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 attend shareholder's complaints.

During the year under review,
Complaints received: 2
Complaints resolved : 2

c. Nominations And Remuneration Committee

The Company has a Nomination and Remuneration Committee of Directors comprising of Mr. Surendran Nair, Mr. Tribhuvan K. Pandey and Mr. Jayakumar K. Chettiyar.

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

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 :

Details of last three Annual General Meetings held:

Period ended	Date	Time	Venue
31st March, 2015	30th September, 2015	04.00 P.M.	Udayanagar, Pathirapally, Allapuzha (Kerala)
31st March, 2016	30th September, 2016	10.30 A.M.	- do-
31st March, 2017	28th September, 2017	10.00 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:

a) Annual General Meeting is proposed to be held on 28th September, 2018 at 10.00 A.M. at Excel Glasses Office Compound, Udayanagar, Pathirapally, Allapuzha - 688521 (Kerala).

b) The share transfer Books and Register of Members of the Company will remain closed from 26th September, 2018 to 28th September, 2018 (both days inclusive).

c) Registrar & Share transfer agent:

Sharex Dynamics (India) Private Limited
Unit-1, Luthra Indl. Premises, Safed Pool,
Andheri Kuria Road, Andheri (E),
Mumbai – 400 072

Tel. Nos.: 91 22 -28515606 / 2851 5644 Fax
No.: 91 22 – 2851 2885

Email : investor@sharexindia.com

d) 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.

e) 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

By Order of the Board of Director

Tribhuvan K Pandey
Director

Mumbai : 13th August, 2018

ANNEXURE - 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR 01-04-2017 TO
31-03-2018**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
EXCEL GLASSES LIMITED
Regd. Office: Udayanagar Pathirapally,
P O Alleppey Kerla - 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 LIMITED (L26109KL1970PLC002289)** (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 our 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 **April 1, 2017 to March 31, 2018** substantially 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 audit period **April 1, 2017 to March 31, 2018** 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(Not Applicable)**

(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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**(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)**
- h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009;**(Not Applicable)**

We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under the applicable Acts, Laws and Regulations. Company has substantially complied with the laws specifically applicable to the Company.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.

- The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 (effective from December 1,2015)

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

1. The Company had not appointed Internal Auditor for F.Y. 2017-18 and hence Form MGT-14 is not filed for the same to Ministry of Corporate Affairs during the year.
2. The Board had appointed Ms. Reshmi Mol Sudharma as Additional Independent Director on February 1, 2017. This appointment was regularized in the ensuing Annual General Meeting, although Form DIR-12 regarding regularizing her appointment was not filed with Ministry of Corporate Affairs.
3. The Company did not have Whole Time Director/ Manager/CEO, CFO and Whole Time Company Secretary during the year, as required under Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However the company has appointed Whole Time Director, CFO and Whole Time Company Secretary w.e.f. 25-06-2018.
4. The Company has failed to appoint Woman Director on its board within stipulated time after resignation of its woman director Ms. Reshmi Mol Sudharma on 5th March, 2018. However the appointment of Mrs. Beena was made on 07/06/2018 (delayed by only 2 days).
5. Public Advertisements/Announcements with respect to closure of Register of Members, 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.
6. The Company has failed to file some forms within prescribed time with Ministry of Corporate Affairs. Hence, the MCA has levied additional penalties for such to the Company.
7. The Company has failed to do Newspaper Advertisement regarding Quarterly Financial Results of Q1 & Q2 and intimation of Board Meeting during the year under regulation 47 of the SEBI (LODR) Regulations, 2015.

8. The Company has delayed in filing various submissions/filings to Stock Exchange as required under various regulations of the SEBI (LODR) Regulations, 2015.
9. The Company has intimated to BSE regarding appointment of Whole Time Director, CFO and Whole Time Company Secretary, however it has not yet updated on website of BSE.
10. The Company has failed to fully comply with Secretarial Standards on Meetings as issued by Institute of Company Secretaries of India.

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

We further report that there are 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 Accumulated losses of the Company has exceeded its net worth and became a Sick Industrial Company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 (the Act). The Board has filed a reference with Case No. 02/2013 under Section 15 of the Act before the Board for Industrial & Financial Reconstruction (BIFR) where the application is pending for determination of sickness.

We further report that the Stock Exchange (BSE) has suspended trading in shares of the Company due to penal reason with effect from 26th August, 2014. The Company has also received show cause notice regarding the same from BSE on 27th February, 2018.

The company has initiated the process of revocation by complying the provision of the SEBI (LODR) Regulations, 2015. The Company has also paid requisite penalty and listing fees with respect to the same.

**For Makaranad Patwardhan & Co.
(Company Secretaries)**

**Mr. Makarand Patwardhan
(Proprietor)**

**Place: Thane
Date: 22.08.2018**

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

EXCEL GLASSES LIMITED

'Annexure A'

To,
The Members
EXCEL GLASSES LIMITED

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. Wherever 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 provision 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 MakarandPatwardhan & Co.,
(Company Secretaries)**

**Mr. MakarandPatwardhan
(Proprietor)
C.P. No. 9031
ACS No. 11872**

Date: 22.08.2018

ANNEXURE 2

FORM NO. MGT-9

"EXTRACT OF ANNUAL RETURN"

As on financial year ended 31-03-2018

[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:-	L28109KL1970PLC002289
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 Indl.Premises, Safed Pool,Andheri Kurla Road, Andheri (East), Mumbai - 400072 T: 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

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 01-04-2017				No. of Shares held at the end of the year 31-03-2018				% 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	12157306	3000700	15158006	21.271	0
(b). Central Govt.		0				0			0
(c). State Govt(s).		0				0			0
(d). Bodies Corpp.	4406864	215	4407079	6.184	4406864	215	4407079	6.184	0
(e). FIINS / BANKS.		0				0			0
(f). Any Other		0				0			0
Sub-total (A) (1):-	16564170	3000915	19565085	27.455	16564170	3000915	19565085	27.455	0

EXCEL GLASSES LIMITED

(2). FOREIGN									
(a). Individual NRI / For Ind		0				0			0
(b). Other Individual		0				0			0
(c). Bodies Corporates		0				0			0
(d). Banks / FI		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)	16564170	3000915	19565085	27.455	16564170	3000915	19565085	27.455	0
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds		0				0			0.000
(b). Banks / FI	1636076	650	1636726	2.297	1636076	650	1636726	2.297	0.000
(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		0				0			0.000
(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):-	1636076	650	1636726	2.297	1636076	650	1636726	2.297	0
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	11271545	29400	11300945	15.859	11260693	29400	11290093	15.843	-0.016
(ii). Overseas		0				0			0.000
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	6443196	157758	6600954	9.263	6447954	157556	6605510	9.270	0.007
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	28180371	3900000	32080371	45.019	28180371	3900000	32080371	45.019	0.000
(c). Other (specify)									
Non Resident Indians	75957	25	75982	0.107	82253	25	82278	0.115	0.008
Overseas Corporate Bodies		0				0			0
Foreign Nationals		0				0			0
Clearing Members	50	0	50	0	50	0	50	0	0
Trusts		0				0			0
Foreign Boodies - D R		0				0			0
Sub-total (B)(2):-	45971119	4087183	50058302	70.2477245	45971321	4086981	50058302	70.247	-0.000724501
Total Public Shareholding (B)=(B)(1)+(B)(2)	47607195	4087833	51695028	72.545	47607397	4087831	51695028	72.544	-0.000724501
C. Shares held by Custodian for GDRs & ADRs		0				0			0.000
Grand Total (A+B+C)	64171365	7088748	71260113	100.00	64171567	7088546	71260113	100.00	0

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	GOPALA MERCANTILE LTD	2102835	2.951	0	2102835	2.951	0	0
4	GAUTAM SHREEPRAKASH SOMANI	1800000	2.526	0	1800000	2.526	0	0
5	PANTHEON SECURITIES PVT LTD	1266879	1.778	0	1266879	1.778	0	0
6	MANOJ SOMANI	1200000	1.684	0	1200000	1.684	0	0
7	MANISH SOMANI	1200000	1.684	0	1200000	1.684	0	0
8	VIJAYBHAN INVESTMENTS AND CONSULTANCY PVT LTD	700000	0.982	0	700000	0.982	0	0
9	PADMADEVI SOMANI	652200	0.915	0	652200	0.915	0	0
10	RAJKAMAL S SOMANI	602746	0.846	0	602746	0.846	0	0
11	RAMNARAYAN SHREEPRAKASH SOMANI HUF	600000	0.842	0	600000	0.842	0	0
12	RAMNARAYAN DHRUV KUMAR SOMANI HUF	600000	0.842	0	600000	0.842	0	0
13	SHREEPRAKASH GAUTAM KUMAR SOMANI HUF	600000	0.842	0	600000	0.842	0	0
14	GAUTAM AMAN SOMANI HUF	600000	0.842	0	600000	0.842	0	0
15	SHREEPRAKASH N SOMANI	600000	0.842	0	600000	0.842	0	0
16	SIDDHARTH SOMANI	600000	0.842	0	600000	0.842	0	0
17	SHRUTI SOMANI	600000	0.842	0	600000	0.842	0	0
18	ONE TIME LEAFIN PVT LIMITED	336947	0.473	0	336947	0.473	0	0
19	PRASHANT SOMANI	700	0.001	0	700	0.001	0	0
20	HIMGIRI FINLEASE PVT LIMITED	418	0.001	0	418	0.001	0	0
21	NAVJEEVAN SYNTHETICS PVT LTD.	0	0	0	0	0	0	0

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			
		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
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 share holding	Reason	No.Of shares	% of total Shares of the company
1	RICHA RAMKISHORE SINGHI	3900000	5.473	01-04-2017				
	-Closing Balance			31-03-2018		No Change	3900000	5.473
2	RUCHI SINGHI	3900000	5.473	01-04-2017				
	-Closing Balance			31-03-2018		No Change	3900000	5.473
3	NIKNIM HOLDINGS PVT LTD	3600000	5.052	01-04-2017				
	-Closing Balance			31-03-2018		No Change	3600000	5.052
4	PARIJAT SHIPPING AND FINALE LTD.	108143	0.152	01-04-2017				
				23-03-2018	3265000	Buy	3373143	4.734
	-Closing Balance			31-03-2018			3373143	4.734
5	RITU JAIN	3000000	4.21	01-04-2017				
	-Closing Balance			31-03-2018		No Change	3000000	4.21
6	HARSHAVARDHAN HIMATSINGKA	2900000	4.07	01-04-2017				
	-Closing Balance			31-03-2018		No Change	2900000	4.07
7	VIVEK MUNDRA	2873051	4.032	01-04-2017				
	-Closing Balance			31-03-2018		No Change	2873051	4.032
8	CHETAN SHANTILAL SHAH	2550000	3.578	01-04-2017				

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	-Closing Balance			31-03-2018		No Change	2550000	3.578
9	DHARMESH SHANTILAL SHAH	2550000	3.578	01-04-2017				
	-Closing Balance			31-03-2018		No Change	2550000	3.578
10	VIPIN KUMAR JAIN HUF	2000880	2.808	01-04-2017				
	-Closing Balance			31-03-2018		No Change	2000880	2.808
11	SHREE VENKATESH METAL PACKS PVT LTD	3265000	4.582	01-04-2017				
	-Closing Balance			23-03-2018	-3265000	Sold	0	0

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!!								

* INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
*Indebtedness at the beginning of the financial year	183026125	682429723	0	865455848
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	0	6000000	0	6000000
• Addition				
• Reduction*				
Net Change				
*Indebtedness at the end of the financial year	183026125	688429723	0	871455848
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not *				
Total (i+ii+iii)	183026125	688429723		871455848

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		

B. Remuneration to other directors:

Sr. No.	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			
		CEO	Company Secretary	CFO	Total
1	"Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961"	NIL	NIL	NIL	NIL
	(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..."				
	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
Punishment					
Compounding					

C. OTHER OFFICERS IN DEFAULT

Penalty		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 2017-18 (Rs.)	FY 2016-17 (Rs.)
Foreign Exchange earned in terms of actual inflows	NIL	NIL
Foreign Exchange outgo in terms of actual outflows	NIL	NIL

FORM A

	2017-18 (12 Mths)
A. POWER & FUEL CONSUMPTION:	
1. ELECTRICITY:	
(a) Purchased	
(i) Units ('000 KWH)	-
(ii) Amount (Rs. lacs)	-
(iii) Avg. Rate (Rs.) / Unit	-
(b) Own Generation (through Diesel Generator)	
(i) Units ('000 KWH)	-
(ii) Units/tr. of HSD/SKO	-
(iii) Avg. Rate (Rs.) / Unit	-
2. FUEL (LPG, SKO, HSD, FO) :	
(a) LPG	
(i) Quantity (MT)	-
(ii) Amount (Rs. lacs)	-
(iii) Avg. rate (Rs.) / MT	-
(b) FURNACE OIL	
(i) Quantity (MT)	-
(ii) Amount (Rs. Lacs)	-
(iii) Avg. rate (Rs.) / 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:

- Details of contracts or arrangements or transactions not at arm's length basis: NIL**
- 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

**Tribhuvan K Pandey
Director**

Mumbai : 13th August, 2018

INDEPENDENT AUDITORS' REPORT

To
The Members of
EXCEL GLASSES LTD

1. Report on the Financial Statements

We have audited the accompanying IndAS financial statements of EXCEL GLASSES LTD ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the statement of Profit and Loss, including the statement of Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 IndAS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 47, 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.34]
- (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 Rs. 2.87 Lacs as on 31st March 2018, the same were not disclosed separately as required under Schedule III of the Act. [Refer Note No. 18]

We are unable to determine the financial impact of the above qualifications in points (i) to (iii) 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 IndAS, of the financial position of the Company as at 31 March, 2018, 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. 43 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. 35 (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. 35 (b) regarding non provisioning of wages, salary etc.
- (iv) Attention is invited to Note No. 3 regarding the provisioning of depreciation as per The Companies Act 2013.

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 including the statement of Other Comprehensive Income, Statement of Changes in Equity 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, Statement of Profit and Loss including the statement of Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this report comply with the Indian 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 2018 and taken on record by the Board of Directors, none of the directors of the Company are disqualified as on 31st March, 2018 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. 33 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.

For BALAKRISHNAN & CO.
Chartered Accountants
FRN: 011890S

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

Place: Kochi- 20
Date: 30th May, 2018

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 2018, we report that

1. a) The Company is maintaining proper records showing 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. 32]
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

EXCEL GLASSES LIMITED

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 Rupees	Period to which amount relates	Forum where Dispute is Pending
Kerala Govt Sales Tax Act	Defered Sales Tax	924.80 Lacs	Since Jan 2010	Sales Tax Dept.

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 2018, details whereof is given herein below:

Nature of Dues of Financial Institutions / Banks	Principal Outstanding Amount (Rs. 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, the Company has not entered into any related party transactions during the year
- 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, 2018

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, 2018 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, 2018 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)
M.No.218798

Place: Kochi
Date: 30th May, 2018

EXCEL GLASSES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	31.03.2018 Amt In Rs.	31.03.2017 Amt In Rs.	01.04.2016 Amt In Rs.
ASSETS				
I Non-current assets				
Property, Plant and Equipment	3	195,826,088	512,313,725	512,313,725
Investments	4	1,163,507	1,022,698	943,769
		<u>196,989,595</u>	<u>513,336,423</u>	<u>513,257,494</u>
II Current assets				
Inventories	5	99,872,892	99,872,892	99,872,892
Financial Assets				
Trade receivables	6	9,476,356	6,395,528	11,070,293
Cash and cash equivalents	7	95,518	407,978	81,085
Bank balances (other than above)	8	250,000	250,000	1,000,000
Deposits	9	8,183,069	8,188,375	5,430,541
Loans	10	10,382,539	11,171,683	12,428,881
Income Tax assets	11	768,436	768,436	768,436
Other current assets	12	68,763,625	68,765,143	68,673,284
		<u>197,792,436</u>	<u>195,820,036</u>	<u>199,325,413</u>
Total ASSETS		<u>394,782,032</u>	<u>709,156,459</u>	<u>712,582,906</u>
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	13	71,260,113	71,260,113	71,260,113
Other Equity	14	(831,374,464)	(517,325,900)	(508,923,119)
Total Equity		<u>(760,114,351)</u>	<u>(446,065,787)</u>	<u>(437,663,006)</u>
LIABILITIES				
I Non-current Liabilities				
Financial Liabilities				
Borrowings	15	-	-	-
Provisions	16	50,111,106	50,111,106	50,175,106
		<u>50,111,106</u>	<u>50,111,106</u>	<u>50,175,106</u>
II Current liabilities				
Financial Liabilities				
Borrowings	17	688,429,723	682,429,723	674,805,134
Trade payables	18	100,034,876	94,837,118	97,852,909
Deposits	19	4,146,324	4,146,324	4,146,324
Other Financial Liabilities	20	275,505,753	275,505,753	275,505,753
Other Current Liabilities	21	36,668,602	48,192,223	47,760,686
		<u>1,104,785,277</u>	<u>1,105,111,141</u>	<u>1,100,070,806</u>
Total Liabilities		<u>1,154,896,383</u>	<u>1,155,222,246</u>	<u>1,150,245,912</u>
Total EQUITY AND LIABILITIES		<u>394,782,032</u>	<u>709,156,459</u>	<u>712,582,906</u>
Summary of significant accounting policies	2			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **BALAKRISHNAN & CO.**

Chartered Accountants

Firm Registration No. 011890S

For and on behalf of the Board of Directors

CA Balakrishnan M Kummampalli FCA

Partner

M.No : 218798

Place : Alappuzha

Date : 30th May, 2018

Jayakumar K Chettyar

[Director]

[Din : 02808196]

Place : Mumbai

Date : 30th May, 2018

Tribhuvan K Pandey

[Director]

[Din : 06597342]

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2018

Particulars	Note No.	31.03.2018 Amt In Rs.	31.03.2017 Amt in Rs.
I. INCOME			
Revenue from operations	22	-	-
Other income	23	11,683,209	109,224
Total income (I)		11,683,209	109,224
II. EXPENSES			
Changes in Inventories of Raw Materials,	24	-	-
Changes in inventories of finished goods,	25	-	-
Employee benefits expense	26	-	-
Finance costs	27	6,000,536	6,227,793
Depreciation	3	316,422,980	-
Other expenses	28	3,308,256	2,284,212
Total expenses (II)		325,731,773	8,512,005
Profit/ (Loss) before tax (I) - (II)		(314,048,564)	(8,402,781)
Less: Tax expenses			
Current tax		-	-
Earlier year tax		-	-
Deffered tax		-	-
Total tax expenses		-	-
Profit/(loss) for the year		(314,048,564)	(8,402,781)
Total Comprehensive income/(loss) for the year		(314,048,564)	(8,402,781)
Earnings per equity share	30		
Nominal value of share		1.00	1.00
Basic		(4.41)	(0.12)
Diluted		(4.41)	(0.12)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **BALAKRISHNAN & CO.**

Chartered Accountants

Firm Registration No. 011890S

For and on behalf of the Board of Directors

CA Balakrishnan M Kummampallil FCA

Partner

M.No : 218798

Place : Alappuzha

Date : 30th May, 2018

Jayakumar K Chettyar

[Director]

[Din : 02808196]

Place : Mumbai

Date : 30th May, 2018

Tribhuvan K Pandey

[Director]

[Din : 06597342]

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

A Corporate information

Excel Glasses Ltd. (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956

1 Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (here in after referred to as the 'Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules 2016 prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

1.1 Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company. The financial statements are presented in Indian Rupees (₹) which is the Company's presentation currency. All financial information presented in Indian Rupees has been rounded up to the nearest rupee except where otherwise indicated.

1.2 First-time adoption of Ind AS

The financial statements for the year ended March 31, 2018 are the first financial statements prepared by the Company in accordance with Ind-AS.

For the periods upto and inclusive of year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards specified in Section 133 of the Companies Act 2013 read together with rule 7 of Companies (Accounting Standards) Rules 2014 (Previous GAAP). Reconciliation and description of the effect of transition from previous GAAP to Ind AS on equity, profit and cash flows are provided in Note 50. The Balance Sheet as on the date of transition has been prepared in accordance with Ind AS 101 First - time Adoption of Indian Accounting Standards.

Ind AS 101 requires that all Ind-AS effective for the first Ind AS Financial Statements be applied consistently and retrospectively for all fiscal years presented. However this standard provide some exceptions and exemptions to this general requirement in specific cases. The application of these exceptions and exemptions are as discussed.

1.3 Exceptions to retrospective application of other Ind AS

i. Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an

objective evidence that those estimates were in error. The Company has not made any changes to estimates made in accordance with Previous GAAP.

ii. Ind AS 109 - Financial Instruments (Derecognition of Previously recognised financial assets/financial Liabilities) :

An entity shall apply the derecognition Requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Company has applied the derecognition requirements prospectively.

iii. Ind AS 109 - Financial Instruments (Classification and measurement of financial assets) :

Classification and measurement of financial assets shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured financial assets on the date of transition.

1.4 Exemption from retrospective application of Ind AS

i Ind AS 16 Property, Plant and Equipment :

An entity may elect to measure an item of property, plant and equipment's at the date of transition to Ind AS at its fair value and use that fair value as deemed cost at that date or may measure the items of property, plant and equipment's, by applying Ind AS retrospectively or use the carrying amount under Previous GAAP on the date of transition as deemed cost. The Company has elected to continue with the carrying amount for all of its property, plant and equipment's measured as per Previous GAAP and use that as its deemed cost as at the date of transition.

ii Ind AS 17 Leases :

An entity shall determine based on facts and circumstances existing at the date of transition to Ind AS whether an arrangement contains a Lease and when a lease includes both land and building elements, an entity shall assess the classification of each element as finance or operating lease. The Company has used this exemption and assessed all arrangements based on conditions existing as at the date of transition.

Decommissioning liabilities included in the cost of Property, Plant and Equipment :

"Appendix A to Ind AS 16 on Changes in Existing, Decommissioning, restoration and similar liabilities requires specified changes in a decommissioning restoration or similar liability to be added to or deducted from the cost of the asset to which it relates. The adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life. A first time adopted need not comply with these requirements for changes in such liabilities that occurred before the date of transition to Ind AS. The company has not adjusted changes in liabilities to the cost of assets retrospectively."

1.5 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set-out in paragraph 1 and 3 of General Instructions for preparation of Balance sheet given in Division II of Schedule III of the Companies Act 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

2 Summary of significant accounting policies

2.1 Foreign Currency

Transactions in foreign currencies are initially recognized in the financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the relevant functional currency at the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate prevailing on the date that the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency differences arising on translation are recognized in the statement of profit and Loss for determination of net profit or loss during the period.

2.2 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

Financial Assets comprises of investments in equity and debt securities, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition and measurement :

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement :

For purposes of subsequent measurement, financial

assets are classified in four categories:

- ✓ Debt instruments at amortised cost
- ✓ Debt instruments at fair value through other comprehensive income (FVTOCI)
- ✓ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- ✓ Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Equity Instrument :

All Investment in equity instrument classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL.

For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument - by- instrument basis. Fair value changes on an equity instrument shall be recognised in Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in the OCI. Amounts recognised in Other Comprehensive Income (OCI) are not subsequently transferred to Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in Statement of Profit and Loss.

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows.

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other financial assets.

Derecognition of Financial assets :

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or
- b) the Company has transferred its rights to receive cash flows from the asset, and
 - i. the Company has transferred substantially all the risks and rewards of the asset, or

ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets :

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the various financial assets and credit risk exposure on trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18. The Company recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). For equity instrument and financial assets measured at FVTPL, there is no requirement for impairment testing.

b. Financial Liabilities

Initial recognition and measurement :

Financial Liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement :

The financial liabilities are classified for subsequent measurement into following categories :

- at amortised cost using EIR Method.
- at fair value through profit or loss

i. Financial liabilities at amortised cost

The company is classifying the following under amortised cost

- a) Borrowings from others
- b) Trade Payables
- c) Other Financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

ii. Financial liabilities at fair value through profit or loss

Financial liabilities held for trading are measured at FVTPL. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition of Financial liabilities :

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c. Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has a legal right to offset the recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

d. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.3 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognized net within "other Income/Other expenses" in the Statement of Profit and loss.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the Carrying amount of the items if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The Carrying amount of the replaced part is de-recognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of Profit and Loss.

Depreciation

Depreciation is recognized in the Statement of profit and loss on a written down value using the useful lives of assets as prescribed under Part C of Schedule II of Companies Act 2013.

The Depreciation method, useful lives and residual value are reviewed at each of the reporting date.

2.4 Leases

A lease is classified at the inception date as a finance lease or an operating lease. Leases under which the

Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss. Other leases are treated as operating leases, with payments are recognised as expense in the statement of profit & loss on a straight-line basis over the lease term. At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

Assets taken on operating lease:

Assets taken on operating leases are not recognized on the Company's Balance Sheet. Payments made under operating leases are recognized in the statement of Profit and loss on a straight line basis over the term of the lease.

Assets given on operating lease:

Assets given on operating lease are depreciated over the useful life of the assets. Rental income is recognised in the statement of profit and loss on a straight line basis over the lease term.

Deposits provided to lessors :

The Company is generally required to pay refundable security deposits in order to obtain property leases from various lessors. Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of the deposit is recognized as a lease prepayment. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments." Subsequent to initial recognition , the Lease Prepayments is measured at amortized cost using the effective interest method with the carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognized as interest income. The lease prepayment is amortized on a straight line basis over the lease term as lease rental expense.

2.5 Inventories

Inventories includes Raw Material, Work-in-Progress, Finished goods, Stores & spares , Packing Materials, Fuel and Loose Tools and Moulds are valued at lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw Material and Components – Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using identified lot basis / First in first out (FIFO) basis.

Finished/Semi-Finished Goods – cost Includes cost of direct material, labor, other direct cost and a proportion of fixed manufacturing overheads
Stores, Spare Parts, Fuel, Packing Materials and Loose Tools and Moulds etc. – cost is determined on FIFO basis.

2.6 Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.7 Employee benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the company, as detailed below :

a. Defined contribution plan (Provident fund)

In accordance with Indian law, eligible Employees receive benefits from provident fund, which is a defined contribution plan. Both the employee and employer make monthly contributions to the plan, each equal to a specified percentage of employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company does not have any legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

Obligation for contributions to the plan is Recognised as an employee benefits expense In the statement of profit and loss when incurred.

b. Defined benefit plans (Gratuity)

Retirement benefit such as gratuity on retirement/ resignation and leave encashment has been accounted on actual payment basis. No provision has been made for gratuity and leave encashment liability in respect of employees and the same as per consistent practice is accounted for on cash basis.

2.8 Provisions

"Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, " and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.9 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The following specific recognition criteria must also be met before revenue is recognized:

(a) Revenue from goods

"Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been"

"transferred to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Export sales are recognized"

"based on the shipped on board date as per bill of

lading, which is when substantial risks and rewards of ownership are passed" to the customers.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates and similar items.

Claims / Refunds not ascertainable with reasonable certainty are accounted for, on final settlement and are recognized as revenue on certainty of receipt on prudent basis.

(b) Other Income

(i) Dividend Income

Dividend income on investments is recognised when the right to receive dividend is established.

(ii) Interest Income

Interest Income is recognized as it accrues in Statement of Profit and Loss, using the effective interest method.

(iii) Rental Income

Rental Income are recognised over the period of the lease term on a straight line basis.

2.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.11 Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax

Deferred tax is provided using the Balance Sheet

method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.12 Earnings Per Share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares.

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to Ordinary shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to ordinary shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential Ordinary shares.

2.13 Fair Value measurement

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability

in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below :

Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 - Other Techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 - Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and Cash and stamps on hand and short-term deposits with Bank which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

3. TANGIBLE ASSETS

SR. NO	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2017	ADDITIONS DURING THE PERIOD	DEDUCTIONS/ IMPAIRMENT/ TRANSFERS	AS AT 31.03.2018	AS AT 01.04.2017	FOR THE PERIOD	DEDUCTIONS/ IMPAIRMENT/ TRANSFERS	UPTO 31.03.2018	AS AT 31.03.2018	AS AT 31.03.2017
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	5,043,376	-	46,466,678	51,250,609	56,293,986
3	PLANT & MACHINERY	653,828,645	-	-	653,828,645	203,402,924	310,168,636	-	513,571,560	140,257,085	450,425,721
4	FURNITURE & FITTINGS	1,175,744	-	-	1,175,744	920,046	127,293	-	1,047,339	128,405	255,698
5	OFFICE EQUIPMENTS	3,771,999	-	999,289	2,772,710	2,771,260	854,669	958,079	2,867,850	104,860	1,000,739
6	VEHICLES ETC.	4,608,253	-	468,925	4,139,328	4,189,544	229,006	445,479	3,973,071	166,257	418,709
7	OTHERS	39,181	-	-	39,181	39,180	-	-	39,180	1	1
	TOTAL	765,059,981	-	1,468,214	763,591,767	252,746,256	316,422,980	1,403,558	567,765,679	195,826,088	512,313,725
	PREVIOUS YEAR	765,059,981	-	-	765,059,981	252,746,256	-	-	252,746,256	512,313,725	

* The company has not provided depreciation on fixed assets until the previous year as there were no manufacturing activities at the plant. Since the Company has adopted IndAS, the entity has elected to opt the carrying amount under Previous GAAP on the date of transition as deemed cost and henceforth, depreciation is also charged by applying Schedule II of The Companies Act, 2013

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

4 Other Investment

	Face Value Per Share	No. of Units	31.03.2018 Amt in Rs.	31.03.2017 Amt in Rs.	01.04.2016 Amt in Rs.
Equity Shares					
Quoted Investment					
Glaxo Smithkline Consumer Healthcare Ltd.	10	1	6,095	5,296	6,035
Hindustan Unilevers Ltd.	1	10	13,359	120	8,695
HSIL Ltd.	2	832	308,838	317,658	231,504
Mcdowell Holdings Ltd.	10	20	797	792	479
United Spirits Limited	10	130	406,348	333,242	324,935
United Breweries Limited	1	444	420,535	357,353	363,485
United Breweries (Holdings) Limited	10	120	1,294	1,996	2,394
Victory Glass Ltd.	10	100	3,740	3,740	3,740
			1,161,006	1,020,197	941,268
Unquoted Investment					
Zoroastrian Bank Ltd.	2501	1	2,501	2,501	2,501
Total			1,163,507	1,022,698	943,769
Aggregate value of unquoted investments			2,501	2,501	2,501
Aggregate value of quoted investments			1,161,006	1,020,197	941,268

5 Inventories

[As taken, valued and certified by the Management]

Raw Materials		2,548,580	2,548,580	2,548,580
Work in Progress		361,375	361,375	361,375
Finished Goods		85,002,229	85,002,229	85,002,229
Stores, Spares, Refractories		6,595,051	6,595,051	6,595,051
Packing Materials		1,536,918	1,536,918	1,536,918
Fuel		-	-	-
Loose Tools and Moulds		3,828,739	3,828,739	3,828,739
Total		99,872,892	99,872,892	99,872,892

EXCEL GLASSES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

	31.03.2018 Amt In Rs.	31.03.2017 Amt in Rs.	01.04.2016 Amt in Rs.
6 Trade receivables			
Unsecured , considered good unless stated otherwise			
Trade receivables	25,777,807	22,696,979	27,371,744
	<u>25,777,807</u>	<u>22,696,979</u>	<u>27,371,744</u>
Less:- Provision for doubtful trade receivables	16,301,451	16,301,451	16,301,451
	<u>9,476,356</u>	<u>6,395,528</u>	<u>11,070,293</u>
7 Cash and cash equivalents			
Balances with banks :			
- in current accounts	91,018	401,419	74,511
Cash and stamps on hand	4,500	6,559	6,574
Total	<u>95,518</u>	<u>407,978</u>	<u>81,085</u>
8 Other Bank Balances			
Fixed Deposits with Banks			
(Pledged with the Bank Guarantees extended by them on behalf of the Co.)	250,000	250,000	1,000,000
Total	<u>250,000</u>	<u>250,000</u>	<u>1,000,000</u>
9 Deposits			
Sundry Deposit	8,483,069	8,488,375	5,730,541
Less:- Provision for Deposit	(300,000)	(300,000)	(300,000)
Total	<u>8,183,069</u>	<u>8,188,375</u>	<u>5,430,541</u>
10 Loans			
Loans to Employees	10,382,539	11,171,683	12,428,881
	<u>10,382,539</u>	<u>11,171,683</u>	<u>12,428,881</u>
11 Income Tax Assets			
TDS Receivable	768,436	768,436	768,436
Total	<u>768,436</u>	<u>768,436</u>	<u>768,436</u>
12 Other Current Assets			
Balances with statutory/government authorities.	68,786,513	68,655,039	68,471,802
Advances recoverable in cash or kind	(22,888)	110,104	201,482
Total	<u>68,763,625</u>	<u>68,765,143</u>	<u>68,673,284</u>
13 Equity Share Capital			
Authorized Capital			
150000000 Nos. Equity Shares of Rs. 1 each	150,000,000	150,000,000	150,000,000
1000000 Nos. Cumulative Preference Shares of Rs 100 each	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and fully paid-up capital			
71260113 Nos. Equity shares of Rs. 1/- each fully paid-up	71,260,113	71,260,113	71,260,113
Total	<u>71,260,113</u>	<u>71,260,113</u>	<u>71,260,113</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31st March 2018		31st March 2017		1st April 2016	
	Number of shares	Amt In Rs.	Number of shares	Amt In Rs.	Number of shares	Amt In Rs.
At the beginning of the period	71,260,113	71,260,113	71,260,113	71,260,113	71,260,113	71,260,113
Issued during the period	-	-	-	-	-	-
Outstanding at the end of the period	71,260,113	71,260,113	71,260,113	71,260,113	71,260,113	71,260,113

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs1 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2018, the amount of per share dividend recognized as distributions to equity shareholders was nil (Previous year : Rs. NIL).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares during the period of five years immediately preceding the reporting date.

c. Details of shareholders holding more than 5% shares in the company

	31st March 2018		31st March 2017		1st April 2016	
	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of Rs. 1 each fully paid						
Niknim Holdings Pvt. Ltd.	3,600,000	5.05%	3,600,000	5.05%	3,600,000	5.05%
Ruchi Singhi	3,900,000	5.47%	-	-	3,900,000	5.47%
Richa Ramkishore Singhi	3,900,000	5.47%	7,800,000	10.95%	3,900,000	5.47%

14 Other Equity

	31.03.2018 Amt in Rs.	31.03.2017 Amt in Rs.	01.04.2016 Amt in Rs.
Surplus/(deficit) in Retained Earnings			
Balance as per last financial statements	(517,325,900)	(508,923,119)	(454,397,761)
Profit/(loss) for the year	(314,048,564)	(8,402,781)	(54,525,358)
Net Surplus/(deficit) in Retained Earnings	(831,374,464)	(517,325,900)	(508,923,119)

EXCEL GLASSES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

A. Equity Share Capital

Particulars	As at March 31, 2018	
	Number of Shares	Amount
Equity shares of Rs. 1 each issued, subscribed and fully paid:		
As at April 1, 2016	71,260,113	71,260,113
Capital issued during the year	-	-
As at March 31, 2017	71,260,113	71,260,113
Capital issued during the year	-	-
As at March 31, 2018	71,260,113	71,260,113

B. Other Equity

Particulars	Reserves and Surplus Retained Earnings	Total
Balance as at April 1, 2016	(508,923,119)	(508,923,119)
Loss for the year	(8,402,781)	(8,402,781)
"Other comprehensive income/(loss) for the year"	-	-
Balance as at March 31, 2017	(517,325,900)	(517,325,900)
Loss for the year	(314,048,564)	(314,048,564)
"Other comprehensive income/(loss) for the year"	-	-
Balance as at March 31, 2018	(831,374,464)	(831,374,464)

15 Financial Liabilities - Non - Current Borrowings

	31.03.2018 Amt in Rs.	31.03.2017 Amt in Rs.	01.04.2016 Amt in Rs.
Secured			
Term Loans from Financial Institutions	145,000,000	145,000,000	145,000,000
Interest accrued and due on Term Loans from Financial Institutions	38,026,125	38,026,125	38,026,125
Unsecured			
Deferred Sales Tax Credit	92,479,628	92,479,628	92,479,628
	275,505,753	275,505,753	275,505,753
Less:- Current Maturity of Long term borrowings transferred to Other Current Liabilities (Refer Note 18)	275,505,753	275,505,753	275,505,753
Total	-	-	-

- (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 Rs. 725 Lacs from KSIDC carries interest rate 13% p.a. and is repayable in 22 quarterly Installments of Rs. 32.95 Lacs commencing from March, 2013.
- (c) Term Loan of Rs. 725 Lacs from KFC carries interest rate base rate 14% p.a. and is repayable in 48 Monthly Installment of Rs. 15.10 Lacs commencing from March, 2013.

EXCEL GLASSES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

	31.03.2018 Amt In Rs.	31.03.2017 Amt in Rs.	01.04.2016 Amt in Rs.
16 Provisions			
Provision for Employee Benefits			
Provision for Gratuity	50,111,106	50,111,106	50,175,106
	<u>50,111,106</u>	<u>50,111,106</u>	<u>50,175,106</u>
17 Financial Liabilities - Current Borrowings			
Inter Corporate Deposits (Unsecured)			
a) Related parties			
b) Others	688,429,723	682,429,723	674,805,134
	<u>688,429,723</u>	<u>682,429,723</u>	<u>674,805,134</u>
18 Trade Payables			
Trade Payables	100,034,876	94,837,118	97,852,909
	<u>100,034,876</u>	<u>94,837,118</u>	<u>97,852,909</u>
* The Company has not received any information from the vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures required to be made under the Act has not been given.			
19 Deposits			
Deposits	4,146,324	4,146,324	4,146,324
	<u>4,146,324</u>	<u>4,146,324</u>	<u>4,146,324</u>
20 Other Financial Liabilities			
Current Maturities for Long term Borrowings	145,000,000	145,000,000	145,000,000
Interest accrued and due on Borrowings	38,026,125	38,026,125	38,026,125
Deferred Sales Tax Credit	92,479,628	92,479,628	92,479,628
	<u>275,505,753</u>	<u>275,505,753</u>	<u>275,505,753</u>
21 Other current liabilities			
Statutory dues payable	2,502,585	14,026,206	13,586,669
Other Payables			
Employee Related	2,240,094	2,240,094	2,240,094
Other Liabilities	31,925,923	31,925,923	31,933,923
	<u>36,668,602</u>	<u>48,192,223</u>	<u>47,760,686</u>
22 Revenue from operations	31.03.2018 Amt In Rs.	31.03.2017 Amt in Rs.	
Sales			
Sale of Goods	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

EXCEL GLASSES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

	31.03.2018 Amt in Rs.	31.03.2017 Amt in Rs.
23 Other Income		
Dividend	4,464	4,448
Fair Value Gain on Investment through profit or loss	140,809	78,930
Insurance Claim	-	14,680
Interest Income	-	11,166
Sundry Balances Written Back	11,537,936	-
	<u>11,683,209</u>	<u>109,224</u>
24 Changes in Inventories of Raw Materials, Packing Material, Store & Spares, Fuel and Loose Tools & Moulds		
a) Raw Materials		
Inventory at the beginning of the year	2,548,580	2,548,580
	<u>2,548,580</u>	<u>2,548,580</u>
Less: Inventory at the end of the year	2,548,580	2,548,580
Change in Raw Material	<u>-</u>	<u>-</u>
b) Packing Materials		
Inventory at the beginning of the year	1,536,918	1,536,918
	<u>1,536,918</u>	<u>1,536,918</u>
Less: Inventory at the end of the year	1,536,918	1,536,918
Change in Packing Material	<u>-</u>	<u>-</u>
c) Stores, Spares and Refractories		
Inventory at the beginning of the year	6,595,051	6,595,051
	<u>6,595,051</u>	<u>6,595,051</u>
Less: Inventory at the end of the year	6,595,051	6,595,051
Change in Stores, Spares and Refractories	<u>-</u>	<u>-</u>
d) Fuel		
Inventory at the beginning of the year	-	-
	<u>-</u>	<u>-</u>
Less: Inventory at the end of the year	-	-
Change in Fuel	<u>-</u>	<u>-</u>
e) Loose Tools and Moulds		
Inventory at the beginning of the year	3,828,739	3,828,739
	<u>3,828,739</u>	<u>3,828,739</u>
Less: Inventory at the end of the year	3,828,739	3,828,739
Change in Loose Tools and Moulds	<u>-</u>	<u>-</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

	31.03.2018 Amt in Rs.	31.03.2017 Amt in Rs.
25 Changes in Inventories of Finished Goods, Semi Finished Goods & Stock- In - Trade		
Inventories at the beginning of the year		
Finished goods (Glass Containers)	85,002,229	85,002,229
Stock in process (Glass)	361,375	361,375
	85,363,604	85,363,604
Inventories at the end of the year		
Finished goods (Glass Containers)	85,002,229	85,002,229
Stock in process (Glass)	361,375	361,375
	85,363,604	85,363,604
Total Changes in Inventories of Finished Goods, Stock- In-Process, & Stock- In - Trade	-	-
26 Employee benefit expenses		
Salaries	-	-
Contribution to Provident Fund & Other Funds	-	-
Gratuity	-	-
Staff welfare expenses	-	-
	-	-
27 Finance Cost		
Interest on Other Borrowings Cost	6,000,536	6,227,793
	6,000,536	6,227,793
28 Other expenses		
Power & Fuel Expenses	11,023	8,541
Bank Charges	1,480	5,518
Loss on Sale of Asset	64,656	-
Miscellaneous expenses	469,979	587,491
Payment to Auditors	25,000	25,000
Postage, Telegram & Telephone	48,060	53,034
Legal & Professional fees	1,405,654	1,477,378
Rates & Taxes	148,247	65,033
Rent & Lease Rent	72,000	72,000
Sundry Balance Written Off	920,437	(21,489)
Travelling Conveyance & Vehicle Maintenance	141,721	11,706
	3,308,256	2,284,212
Payment to auditor		
As auditor :		
Audit fees	25,000	25,000
	25,000	25,000

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

29 Related Party Disclosure

a	Key Management Personnel	
	Mr. Surendran Nair	-- Director
	Mr. Tribhuvan Kashinath Pandey	-- Director
	Mr. K. Jayakumar Chettiyar	-- Director
	Mr. Ramdas K. Kamat	-- Director

In accordance with Related Party disclosures as required by the Indian accounting standard (Ind AS) 24 " Related Party Disclosures" notified by Companies (Indian Accounting Standards) Rules , 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016, there is no related party transactions during the period.

30 Earning Per share

	31.03.2018	31.03.2017
	Amt in Rs.	Amt in Rs.
Earnings per Share has been computed as under :		
a) Profit after taxation (Rs.)	(314,048,564)	(8,402,781)
b) Weighted average number of Ordinary Shares Outstanding for Basic EPS	71,260,113	71,260,113
c) Weighted average number of Ordinary Shares Outstanding for Dilluted EPS	71,260,113	71,260,113
d) Nominal Value of shares (Rs.)	1	1
e) Earnings Per Share on Profit after taxation		
i. Basic EPS a/b]	(4.41)	(0.12)
ii. Diluted EPS a/c]	(4.41)	(0.12)

31 The previous years figures have been regrouped , rearranged & reclassified wherever considered necessary.

32 The Company has accepted deposits from companies which, in the opinion of the management, are not treated as deposits accepted in violation of provision of section 73 to 76 or any other relevant provision of the act and rules framed there under.

33 Contingent Liabilities

Sr. No.	Category of Lic.	Lic.No.	Order issued by customs for Rs. (Excluding interest @ 18%	Penalty imposed by DGFT/ CUSTOMS/ EXCISE	Present position
1	Advance License	1010027117 dt. 10.08.2007	8891777/-	16843812/-	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 posepone 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	9785229/-	22195264/-	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 Addll. DGFT, Bangalore) (4) Appeal made to Cesat Bangalore on 25/07/2016. (Awaiting further communication).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

3	EPCG License	1030000825 Dt. 31.03.2006	21146240/- (Demand Notice issued)	978523/- (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) Cusotms personnel hearing was held on 19/09/2016.
4	EPCG License	1030001035 Dt 14.11.2016	983462/-	73760/- (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)	100000/- (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 Cental Excise, Cochin respect of availing excess Cenvat Credit, due to non-availment as per provision. (2) Hearing posepone 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.

- 34 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.
- 35 (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, certian 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.
- 36 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 the 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 02.12.2016. Thus the company has no liability in this behalf.
- 37 In the case of two suppler 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.
- 38 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.
- 39 In the case of the suppler 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

- 40 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 Govt. of Kerala as the Promoters of the Company have taken necessary steps for revival of the Company.
- 41 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 Govt. of Kerala. Accordingly, the company has neither provided interest on VAT refundable from sales tax authorities during the period.
- 42 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 of 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.
- 43 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.
- 44 Prior period income/expenses have been credited/ debited to the respective head of accounts in the statement of Profit & Loss.
- 45 **Segment Reporting**
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 entire business has been considered as a single segment in terms Indian Accounting Standard (Ind AS)- 108 on Operating Segments as notified by Companies (Indian Accounting Standards) Rules , 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 46 There is no import purchase during the year. Hence CIF value of Imports is not given.
- 47 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 the best effort basis.

48. First time Adoption of IND AS

1. Reconciliation of Equity from Previous GAAP to Ind AS is stated as under

Particulars	31.03.2017 Amt in Rs.	01.04.2016 Amt in Rs.
Total Equity as per Previous GAAP	(401,194,002)	(392,712,291)
Adjustment Impact: Gain/ (Loss)		
Fair Valuation of Investment and Financial assets through Profit & Loss (Refer Note 1, 2 and 3)	(44,871,785)	(44,950,715)
Total Equity as per Ind-AS	(446,065,787)	(437,663,006)

2. Reconciliation of Net profit from Previous GAAP to Ind AS is stated as under

Particulars	31.03.2017 Amt in Rs.	01.04.2016 Amt in Rs.
Net Profit/(loss) as per Previous GAAP on 01.04.2016	(8,481,711)	(9,574,643)
Ind AS Adjustments	78,930	(44,950,715)
Net Profit/(loss) as per Ind AS	(8,402,781)	(54,525,358)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

3. Reconciliation of material items of Balance sheet as per Ind AS with Previous GAAP as at 01st April, 2016 and 31st March 2017.

Particulars	As At 31.03.2017 (Previous GAAP)	Ind-AS Adjustment	Rs. As At 31.03.2017 (Ind-AS)*	As At 01.04.2016 (Previous GAAP)	Ind-AS Adjustment	Rs. As At 01.04.2016 (Ind-AS)*
ASSETS						
Property, Plant and Equipment	512,313,725	-	512,313,725	512,313,725	-	512,313,725
Non Current Assets- Investment	51,732	970,966	1,022,698	51,732	892,036	943,768
Current Assets- Inventories	145,415,643	(45,542,751)	99,872,892	145,415,643	(45,542,751)	99,872,892
Other current assets	88,425,201	(300,000)	88,125,201	86,832,706	(300,000)	86,532,706
LIABILITIES						
Non Current Liabilities- Long Term Provision	50,111,106	(0)	50,111,106	50,175,106	-	50,175,106
Current Liabilities - Deposits	4,146,324	-	4,146,324	4,146,324	-	4,146,324
Other Current Liabilities	323,697,976	-	323,697,976	323,266,439	-	323,266,439
Difference in Previous Gaap and Ind-AS at 31.03.2017	(44,871,785)					
Less:- Adjusted as at 01.04.2016	(44,950,715)					
Ind-AS Adjustment As At 31.03.2017	<u>78,930</u>					

Notes to first time adoption

Note 1 : Security Deposit

Under the previous GAAP, interest free security deposits (that are refundable in cash on completion of lease term) are recorded at transaction price. Under Ind AS All financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposit taken from party and take expected credit loss as per Indian Accounting Standard.

Note 2 : Fair Valuation of Investment

Under previous GAAP, investment in equity instruments were classified into long term and current investments. Long term investments were carried at cost less provision other than temporary in nature. Current investments were carried at lower of cost or fair value. Under Ind AS, these investments are required to be measured at fair value either through OCI (FVTOCI) or through Profit & loss (FVTPL). The company has opted to fair value these investments through Profit & loss (FVTPL). Accordingly, resulting fair value change of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit & loss account for the year ended March 31 2017.

Note 3 : Fair Valuation of Inventories

Under previous GAAP, the company are valued to inventories of raw materials, packing materials, stores, spares & refractories, fuel and work in process at cost. Under Ind-AS these inventories are required to valued at cost or net realisable value whichever is lower.

49. **Capital Management**

The Company's Capital comprises equity share capital, retained earnings and other equity attributable to equity holders. The Primary objectives of Company's capital management is to maximise shareholders value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprise

EXCEL GLASSES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

of long term borrowings less cash and bank balances. Equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows.

Particulars		31.03.2017 Amt In Rs.
Debt		-
Less : Cash and bank balances		657,978
Net Debt	A	(657,978)
Equity	B	(446,065,787)
Net Debt to Equity ratio	A/B	0.00

No Changes were made in the objectives, policies or processes for managing capital of the Company during the current and previous year.

50. Financial Risk Management

The Company has exposure to the following risks from its use of financial instruments :

- > Credit risk
- > Liquidity Risk
- > Market Risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities.

Credit Risk :

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade receivables, and other activities that are in nature of leases.

Reconciliation of effective tax rates

A reconciliation of the Income tax provisions to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below.

Particulars	31.03.2018 Amt In Rs.	31.03.2017 Amt In Rs.
Profit before taxes	(314,048,564)	(8,402,781)
Enacted tax rates in India	30.9%	30.9%
Expected tax expenses/(benefits)	-	-

Trade and other receivables :

The Company's exposures to credit risk is influenced mainly by the individual characteristics of each customer. Management considers that the demographics of the company's customer base, has less of an influence on credit risk. The company is not exposed to concentration of credit risk to any one single customer since the services are provided to customers who are spread over a vast spectrum and hence, the concentration of risk with respect to trade receivable is low.

Cash and cash equivalents and other investments :

In the area of treasury operations, the company is presently exposed to counter party risks relating to short term and medium term deposits placed with private sector banks.

Exposure to credit risk:

The gross carrying amount of financial assets, net of any impairment losses recognized represents the maximum credit exposure. The maximum exposures to credit risk as at March 31, 2018 was as follows :

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

Particulars	31.03.2018	31.03.2017
	Amt in Rs.	Amt In Rs.
Trade receivables	9,476,356	6,395,528
Cash and cash equivalents	95,518	407,978
Bank balances	250,000	250,000
Deposits	8,183,069	8,188,375
Loans	10,382,539	11,171,683
Other financial assets	68,763,625	68,765,143
Total	97,151,108	95,178,707

Liquidity Risk :

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The Objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by bringing regularly round of funding from the Investors, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's doesn't have any exposure to said market risk.

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For BALAKRISHNAN & CO.
 Chartered Accountants
 Firm Registration No. 011890S

For and on behalf of the Board of Directors

CA Balakrishnan M Kummampallil FCA
 Partner
 M.No : 218798
 Place : Alappuzha
 Date : 30th May, 2018

Jayakumar K Chettyar
 [Director]
 [Din : 02808196]
 Place : Mumbai
 Date : 30th May, 2018

Tribhuvan K Pandey
 [Director]
 [Din : 06597342]

EXCEL GLASSES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	For the year ended 31 March, 2018 Rs in Lakhs	For the year ended 31 March, 2017 Rs in Lakhs
I. Cash flow from operating activities		
Profit before tax	(3,140.49)	(84.82)
Depreciation	3,164.23	-
Loss on Sale of Asset	0.65	-
Fair valuation of investments	(1.41)	-
Finance Cost	60.01	62.28
Interest Income	-	(0.11)
Divident Received	(0.04)	(0.04)
Operating profit before working capital changes Adjustments	82.94	(22.70)
Adjustments for:		
Trade Receivables	(30.81)	46.75
Other Liabilities	(115.24)	4.32
Loans & Advances	7.96	(15.92)
Provisions	-	(0.64)
Trade Payables,	51.98	(30.16)
Cash generated from /(used in) operations	(3.16)	(18.35)
Interest Paid	(60.01)	(62.28)
Direct Taxes Paid	-	-
Net cash flow from/ (used in) operating activities (I)	(63.17)	(80.63)
II. Cash flows from Investing activities		
Interest received	-	0.11
Divident received	0.04	0.04
Net cash flow from/ (used in) Investing activities (II)	0.04	0.16
III. Cash flows from financing activities		
Proceeds from Borrowings	60.00	76.25
Net cash flow from/ (used in) in financing activities (III)	60.00	76.25
Net increase/(decrease) in cash and cash equivalents (I+II+III)	(3.12)	(4.23)
Cash and cash equivalents at the beginning of the year	6.58	10.81
Cash and cash equivalents at the end of the year	3.46	6.58
Components of cash and cash equivalents		
Cash on hand	0.05	0.07
With banks		
- on current account	0.91	4.01
- on deposit account	2.50	2.50
Total cash and cash equivalents	3.46	6.58

For and on behalf of the Board

Mumbai : 30th May, 2018

Jayakumar Chettyar
Director
[Din : 02808196]

Tribhuvan K Pandey
Director
[Din : 08597342]

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of EXCEL GLASSES LIMITED for the period ended 31st March 2018. 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

Alappuzha: 30th May, 2018

CA Balakrishnan M.F.C.A
Partner
M.No. 218798

NOTES

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, 2018 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 Friday the 28th September, 2018 at 10.00 A.M. at Pathirapally P.O., Allpuzha, 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, 2018		
2	Re-appointment of Mr. Ramdas Kamat who retiring by rotation		
3	To ratify the appointment of M/s. Balakrishnan & Co. as Statutory Auditors		
4	Appointment of Mrs. Beena K Abdul Jabbar as an Independent Director of the Company		
5	Appointment of Mr. Venugopal Bhaskara Karta as a Whole Time Director of the Company		

Signed this _____ day of _____ 2018 .

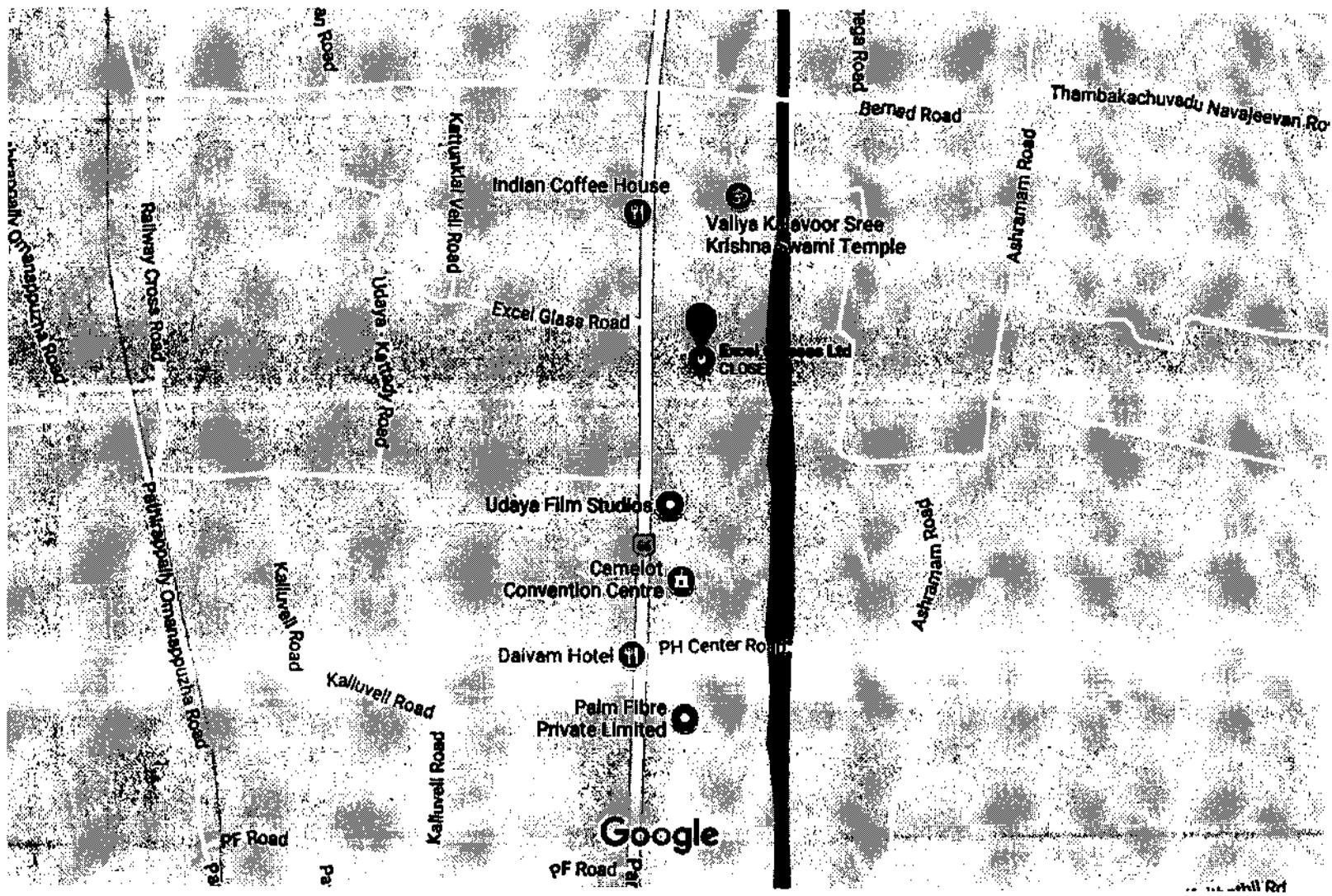
Signature of Shareholder: _____

Signature of Proxy holder(s): _____



- 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 PATHIRAPALLY, ALAPPUZHA, KERALA - 688521



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EXCEL GLASSES LIMITED

Parijat House, 1st Floor,
1076, Dr. E. Moses Road,
Worli, Mumbai - 400 018.