



EXCEL GLASSES LTD.

Date : January 22, 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

Sub: Outcome of Board Meeting

Dear Sir/Madam,

With reference to our letter dated January 12, 2018 regarding the captioned subject.

The Board, at their meeting held on January 22, 2018, transacted the following item of business.

Financial Results:

1. Took on record the unaudited financial results of company as per IndAS for the quarter ended and half year ended September 30, 2017.
2. Took on record the unaudited financial results of company as per IndAS for the quarter ended June 30, 2017.
3. Took on record the audited financial results of company for the quarter ended and year ended March 31, 2017.
4. Took on record the unaudited financial results of company for the quarter ended and nine months ended December 31, 2016.
5. Took on record the unaudited financial results of company for the quarter ended and half year ended September 30, 2016.



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

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Factory : Udayanagar, Pathirapally, Alappuzha – 688521 (Kerala)

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CIN: L26109KL1970PLC002289



EXCEL GLASSES LTD.

6. Took on record the unaudited financial results of company for the quarter ended June 30, 2016.
7. Took on record the audited financial results of company for the quarter ended and year ended March 31, 2016.

We are enclosing herewith the Unaudited/Audited Financial Results along with a copy of limited review report/Audit Report.

The Meeting Commenced at 2.00 PM and concluded at 3.30PM.

Your's faithfully,
For **Excel Glasses Limited**


Surendran Nair
Director





EXCEL GLASSES LTD.

Audited Standalone Financial Results for the Quarter/Year Ended on 31st March 2016

(Amount in ₹)

Sr. No.	Particulars	Quarter ended on			Year Ended on	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from Operations					
	Net sales	-	-	-	-	-
	Other operating income	-	-	-	-	-
	Total Revenue (I + II)	-	-	-	-	-
2	Expenses:					
	Cost of materials consumed					
	Purchases of Stock-in-Trade					
	Changes in inventories of finished goods					
	work-in-progress and Stock-in-Trade					
	Employee benefits expense					
	Depreciation and amortisation expense					
	Other expenses	1,132,125	519,118	4,542,702	3,675,992	16,959,160
	Total expenses	1,132,125	519,118	4,542,702	3,675,992	16,959,160
3	Profit from operation before other incomes, interest and exceptional items (1-2)	(1,132,125)	(519,118)	(4,542,702)	(3,675,992)	(16,959,160)
4	Other Income	16,749	67,299	19,245	118,010	70,428
5	Profit before interest and exceptional items (3+4)	(1,115,376)	(451,819)	(4,523,457)	(3,557,982)	(16,888,732)
6	Interest	3,008,439	-	-	6,016,661	9,317,208
7	Profit After interest but before exceptional items (5-6)	(4,123,815)	(451,819)	(4,523,457)	(9,574,643)	(26,205,940)
8	Exceptional items	-	-	-	-	-
9	Profit(+)/Loss(-) from Ordinary Activities before Tax (7-8)	(4,123,815)	(451,819)	(4,523,457)	(9,574,643)	(26,205,940)
10	Tax Expense	-	-	-	-	-
11	Net Profit(+)/Loss(-) from ordinary Activities after tax (9-10)	(4,123,815)	(451,819)	(4,523,457)	(9,574,643)	(26,205,940)
12	Extraordinary Item (net of tax Expense Rs.)	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(4,123,815)	(451,819)	(4,523,457)	(9,574,643)	(26,205,940)
14	Share of Profit/Loss of Associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit/Loss after taxes ,minority interest and share of Profit/Loss of Associates (13-14-15)	(4,123,815)	(451,819)	(4,523,457)	(9,574,643)	(26,205,940)
17	Paid up Equity Share Capital (Face Value Rs.1/- per share)	71,260,113	71,260,113	71,260,113	71,260,113	71,260,113
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
19	Earnings Per Share (EPS)					
(i)	Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	(0.06)	(0.01)	(0.06)	(0.13)	(0.37)
(ii)	Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	(0.06)	(0.01)	(0.06)	(0.13)	(0.37)

Notes :

- 1 No provision has been made for interest on loans from KFC & KSIDC, since the company had filed a reference with BIFR and the reference had been registered as case no 02/2013.
- 2 The above results were reviewed by the Audit Committee at their meeting held on January 22, 2018 and approved by the Board at their meeting held on January 22, 2018.
- 3 The Statutory Auditor of the company has carried out the 'Audit' of the above financial results in pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015.
- 4 Company's only plant located at Alappuzha (Kerala) was locked out due to labour trouble and has remained continuously under lock out. In view of the lock out, the accounting details/ information were compiled on the basis of the record available and reasonable estimates basis. The reasonable care has been taken to justify the accuracy of the said information.
- 5 There are, at present, no employees working in the company thus the Company has made provision for employee benefits based on the principle of no work no pay.
- 6 The Company had filed a reference with BIFR and the reference had been registered as case no 02/2013.
- 7 The company has not provided depreciation on fixed assets during the quarter as there were no manufacturing activities at the plant.
- 8 The Company operates only in one segment i.e. Glass Container manufacturing.
- 9 The figures for the period have been re-grouped and re-arranged wherever necessary.

Place:- Mumbai
Date:- 22/01/2018



By order of the Board of Directors
FOR EXCEL GLASSES LIMITED

Surendran Nair
Director

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EXCEL GLASSES LTD.

Statement of Assets and Liabilities as at 31st March 2016

(Amount in ₹)

Particulars	March 31,2016	March 31,2015
A EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Equity Share Capital	71,260,113	71,260,113
(b) Other Equity	(463,972,404)	(454,397,761)
(2) Non-Current Liabilities		
(a) Long-Term Borrowings	-	-
(b) Long term Provisions	50,175,106	50,175,106
(3) Current Liabilities		
(a) Short-Term Borrowings	674,805,134	667,620,801
(b) Trade Payables	97,852,909	98,458,211
(c) Other Current Liabilities	327,412,763	328,148,204
(d) Short-Term Provisions		-
Total Equity & Liabilities	757,533,621	761,264,674
B.ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets	512,313,725	512,313,725
(b) Non-current investments	51,732	51,732
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	-	-
(2) Current Assets		
(a) Inventories	145,415,643	145,415,643
(b) Trade receivables	11,070,294	14,884,437
(c) Cash and cash equivalents	1,081,085	3,754,486
(d) Short-term loans and advances	87,601,142	84,844,651
Total Assets	757,533,621	761,264,674

:- Mumbai
:- 22/01/2018



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FOR EXCEL GLASSES LIMITED

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Director

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INDEPENDENT AUDITORS' REPORT

To
The Members of
EXCEL GLASSES LTD.

1. Report on the Financial Statements

We have audited the accompanying financial statements of EXCEL GLASSES LTD. ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ["the Act"] with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



3. Auditor's Responsibility

1. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.
4. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Basis for Disclaimer of Opinion:

The following are the Basis for Disclaimer of Opinion

- (i) *Management was unable to provide appropriate supporting documentation for the majority of the transactions selected for audit. We were unable to satisfy ourselves by alternative means concerning the transactions in respect of expenditures including interest provided, income, assets & liabilities reported for the period under audit. 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;

5. Disclaimer of Opinion:

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

6. Basis for Qualified Opinion:

The following are the Basis for Qualified Opinion

(i) The accumulated losses of the Company have exceeded its entire net worth and became a Sick Industrial Company within the meaning of the Sick Industrial Companies [Special Provisions] Act, 1985. The accounts have, however, been prepared by the management on a 'Going Concern' basis. This being a technical matter and in view of uncertainties and other facts and circumstances of the case, as discussed elsewhere in the report, we are unable to express an opinion as to whether the Company can now operate as a Going Concern. However, should the Company be unable to continue as a Going Concern, the extent of the effect of the resultant adjustment on the net worth of the Company as at the year end and loss of the year, as explained by the management, is presently not ascertainable; [Refer Note No.25]

(ii) No provision for Gratuity has been made during the period under Audit.

(iii) One of the Creditor having registration under The Micro, Small and Medium Enterprises Development Act 2006 has directly informed us about their bill outstanding amounted to Rs. 2.87 Lacs as on 31st March 2016, the same were not disclosed separately as required under Schedule III of the Act. [Refer Note No. 7]

(iv) The Company has not provided Depreciation as per Act. [Refer Clause d of Note No. 1.3 to Notes to Financial Statement]

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



7. *Qualified Opinion:*

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

8. *Emphasis of Matter*

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

Our opinion is not qualified in respect of this matter.



9. Report on Other Legal & Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations *to the extent available*, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with books of account;
- d) ~~Except for the effects of the matter described in Basis of Disclaimer of Opinion Paragraph, Basis of Qualified Opinion and Emphasis of Matter Paragraph~~, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the Directors as on 31st March 2016 and taken on record by the Board of Directors, none of the directors of the Company are disqualified as on 31st March, 2016 from being appointed as a director as in terms of Section 164 (2) of the Companies Act, 2013.
- f) With respect to the adequacy of the Internal Financials Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The financial statements disclose the impact of pending litigations on the financials positions of the Company – Refer Note No. 23 to the financial statements.



- ii) The company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

For BALAKRISHNAN & CO.

Chartered Accountants

FRN: 011890S



CA.BALAKRISHNAN M F.C.A

(Partner)

Membership No: 218798

Place: Kochi- 20

Date: 31st August, 2016



Annexure-5 to the Independent Auditors' Report

maintained the cost records for the products of the Company as prescribed in the said rules, since the Company has closed its operations w.e.f 27th December 2012.

7. In respect of undisputed Statutory dues

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	Deferred Sales Tax	925.80 Lacs	Since Jan 2010	

8. In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues to financial institutions, banks or debenture holders as on 31st March 2016, 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



- 8) 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.
- 9) 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.
- 10) 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
- 11) 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.
- 12) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with Sections 177 and 188 of The Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- 13) 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.
- 14) 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.
- 15) 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: 31st August, 2016



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, 2016 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 control 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 controls 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, 2016 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.

Place: Kochi

Date: 31st August, 2016

For BALAKRISHNAN & CO

Chartered Accountants

FRN. 011890S



CARAI AKRISHNAN M F C A

(Partner) M.No.218798

