

# EXCEL GLASSES LIMITED

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**29th ANNUAL REPORT  
1999-2000**

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## FINANCIAL HIGHLIGHTS

[ RS. IN LACS ]

Year Ending March	1995-96 (15 months)	1996-97 (12 months)	1997-98 (12 months)	1998-99 (9 months)	1999-2000 (12 months)
<b>FINANCIAL DATA :</b>					
SALES & OTHER INCOME	3973	4162	4578	3849	5372
PBIDT	980	289	661	682	881
INTEREST	384	504	644	389	480
DEPRECIATION	353	370	371	275	377
TAXATION	0	0	0	1	7
PAID UP EQUITY SHARE CAPITAL	391	434	434	434	434
NET WORTH	2581	2291	1938	2859	2878
LOAN FUNDS	3494	3339	3544	3257	3341
FIXED ASSETS (NET BLOCK)	4019	3668	3370	3130	2987
WORKING CAPITAL	2057	1962	2516	2986	3232
<b>KEY RATIOS :</b>					
PBIDT / SALES & OTHER INCOME	0.25	0.07	0.14	0.18	0.16
CURRENT RATIO	3.34	3.19	3.89	5.25	6.86
DEBT / EQUITY RATIO	0.75	0.92	0.90	0.56	0.61
BOOK VALUE PER SHARE	66.31	52.98	44.96	45.34	45.78



## SHAREHOLDER INFORMATION

### ANNUAL GENERAL MEETING :

Date : 29 September 2000  
Time : 11.00 A.M.  
Venue : Registered Office at Udayanagar, Pathirapally,  
Allapuzha (Kerala)

### DATES OF BOOK CLOSURE :

26 September 2000 to 29 September 2000, both days inclusive.

### REGISTRAR & SHARE TRANSFER AGENTS :

Excel Glasses Limited has no external registrar or share transfer agent. All such work is done in-house at the registered office of the Company.

### SHARE TRANSFER STATUS :

There are no pending share transfers as on 31st March, 2000.

### STOCK EXCHANGES :

Shares of Excel Glasses Limited are listed on the following Stock Exchange

#### **The Stock Exchange, Mumbai**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001.

#### **Cochin Stock Exchange Limited**

36/1565, 4th Floor  
MES Building  
Judge Avenue, Kaloore  
Cochin - 682 017.

#### **Madras Stock Exchange Limited**

Exchange Building  
11, Second Line Beach  
Chennai - 600 001.



# EXCEL GLASSES LIMITED

## 29TH ANNUAL REPORT 1999-2000

### BOARD OF DIRECTORS

S. J. PAREKH	—	Chairman
Dr. V. P. SHAH	—	Nominee of ICICI
B. CHANDRASHEKHARAN NAIR	—	Nominee of KSIDC
REVI KARUNAKARAN		
SUSHEEL G. SOMANI		
SURENDRA SOMANI		
RAVINDRA SOMANI	—	Executive Director
PRASHANT SOMANI	—	Managing Director

### EXECUTIVES

T. C. THOMAS	—	Vice-President (Technical)
B. G. AGARWAL	—	Vice-President (Commercial)

### AUDITORS

JOSEPH & NAMPIATHIRI  
Chartered Accountants,  
Allapuzha, Kerala

### BANKERS

STATE BANK OF TRAVANCORE  
THE SOUTH INDIAN BANK LIMITED  
UCO BANK

### REGISTERED OFFICE & WORKS

UDAYA NAGAR  
Pathirapally  
Allapuzha - 688 521  
KERALA

### CORPORATE OFFICE

PARIJAT HOUSE,  
2nd Floor  
1076, Dr. E. Moses Road, Worli  
Mumbai - 400 018 (Maharashtra)

### MARKETING OFFICE

115/34, 1st Floor,  
8th Cross, Wilson Garden,  
Bangalore-560 027 (Karnataka)



EXCEL GLASSES LIMITED

## NOTICE TO THE MEMBERS

NOTICE is hereby given that the **29th** Annual General Meeting of the Company will be held at 11.00 a.m. on **Friday, the 29th September, 2000** at the Registered Office of the Company at Allapuzha to transact the following business :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2000 and the Balance Sheet as at that date and the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Surendra Somani who retires by rotation and being eligible offers himself for reappointment.
3. To consider and if thought fit, to pass with or without modification, the following Resolution as a **SPECIAL Resolution**.

**"RESOLVED** that pursuant to Section 224-A and other applicable provisions, if any, of the Companies Act, 1956. M/s. Joseph & Nampiathiri, Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting on such remuneration of some as may be fixed by the Board of Directors."

### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Register will remain closed from 26th September, 2000 to 29th September, 2000 (both days inclusive).
3. 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 10 days before the date of the Meeting.

4. The relative explanatory statement pursuant to Section 173(2) of the Companies Act, 1956. in respect of special Business is annexed hereto.

By order of the Board of Directors

S. J. PAREKH  
Chairman

Place : Mumbai  
Dated : 31st July, 2000

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

#### Item No. 3 :

1. The total shareholding of the Financial Institutions and the Kerala State Industrial Development Corpn. Ltd. and Insurance Companies being more than 25% of the subscribed capital, the appointment of Auditors M/s. Joseph & Nampiathiri, Chartered Accountants should be by a Special Resolution pursuant to Section 224 of the Companies Act, 1956.

The Board of Directors recommend the Resolution for the approval of the members.

None of the Directors is in any way, concerned or interested in the said Resolution.

By order of the Board of Directors

S. J. PAREKH  
Chairman

Mumbai  
Dated : 31st July, 2000



## DIRECTORS' REPORT

To  
The Members,

Your Directors have pleasure in presenting the 29th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2000.

### 1. FINANCIAL RESULTS :

	Year Ended 31-3-2000 (12 months) Rs. in Lacs	Period Ended 31-3-1999 (9 months) Rs. in Lacs
Gross Turnover	5348	3792
Gross Profit	880	683
Interest	480	389
Depreciation	377	276
Net Profit / (Loss) before taxes	23	18
Provision for Taxation	7	1
Net Profit after tax	16	17

### 2. OPERATIONS :

- a. Production :  
Production during the year recorded annualized growth rate of 1.17 percent.
- b. Turnover :  
Despite difficult trading conditions due to poor off take from liquor industry and intense competition, the sales value grew up by 5.83 percent.
- c. Profitability :  
During the year under review the bottom line of the Company was under strain due to ever rising fuel prices and the steep hike in the sales tax by Kerala State Government. In spite of this the Company was able to achieve nominal profits due to higher production and improved yields.

### 3. DIVIDEND :

In view of the inadequate profit, your Directors regret their inability to recommend any dividend.

### 4. QUALITY ASSURANCE :

Your Directors are happy to inform you that the plant of the Company received ISO 9002 certification. Regular steps to upgrade the quality of the products are being taken.

### 5. HUMAN RESOURCE DEVELOPMENT :

Human resources are the intangible assets of the Company and efforts are being made to upgrade the skills of the employees to face global changes. Several training programmes were conducted during the year to improve the efficiency and quality of our HR. The Industrial Relations continued to be harmonious.

### 6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND EXCHANGE EARNINGS AND OUTGO :

Particulars required u/s 217(l)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are attached to this Report as Annexure 1.

### 7. PARTICULARS OF EMPLOYEES :

The Company did not employ during the year under review any employee whose particulars is required to furnish u/s 217 (2A) of the Companies Act, 1956.

### 8. AUDITORS :

Mr. Joseph and Nampiathiri, Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and offer themselves for reappointment.

### 9. DIRECTORS :

Shri Surendra Somani, Director of the Company, is due to retire by rotation and, being eligible, offers himself for reappointment.

### 10. ACKNOWLEDGEMENT

The Directors acknowledge with gratitude the co-operation and assistance provided by the Financial Institutions, Bankers, Central and State Government Departments and Local Authorities.

The Directors also wish to place to record their appreciation of the dedicated services of the employees in helping the Company realizing its objectives in the financial year under review.

On behalf of the Board of Directors

Mumbai  
Dated : 31st July, 2000

S. J. PAREKH  
Chairman



EXCEL GLASSES LIMITED

## ANNEXURE - I

## FORM A

## A. CONSERVATION OF ENERGY :

Year ended  
31-03-2000Period ended  
31-03-1999  
(9 Months)

## (a) Energy conservation measures taken :

1. Sealed burners introduced in furnace to reduce fuel consumption.
2. Sand drying stopped to save fuel/oil after sand beneficiation plant was commissioned.

## (b) Additional investments and proposals being implemented :

1. Variable frequency drives ordered for 3 nos. cooling blowers.
2. Centrifugal compressors being considered to replace existing reciprocating compressors.

## (c) Impact of measures (a) &amp; (b) :

1. Specific energy consumption has come down.
2. Specific fuel consumption for glass melting has improved.

## (d) Total energy consumption and consumption per unit :

Please see Form A

## B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

Please see Form B

## C. FOREIGN EXCHANGE EARNINGS &amp; OUTGO :

Activities relating to Exports :

Nominal Exports only to Sri Lanka

Total Foreign Exchange, used and earned :

Used : Rs. 367.62 lacs (Pr. year Rs. 339.47 lacs) (including value of materials purchased on High Seas basis)

Earned : Rs. 3.51 lacs (Pr. year Rs. 6.62 lacs)

## A. POWER &amp; FUEL CONSUMPTION :

## 1. ELECTRICITY :

## (a) Purchased

i. Units ('000 KWH)	19357	14014
Amount (Rs. Lacs)	467.76	248.41
ii. Avg. Rate/Rs./KWH	2.42	1.77

(b) Own generation  
(through Diesel Generator)

i. Units ('000 KWH)	284	35
Units/ltr. of Diesel	2.55	1.94
Avg rate / Rs. / KWH	5.09	5.74

## 2. FUEL :

## (i) LPG

Quantity (MT)	725	555
Amount (Rs. lacs)	115.17	67.43
Avg. rate / (Rs. / MT)	15887	12149

## (ii) HSD

Quantity (KL)	152	39
Amount (Rs. lacs)	19.80	4.34
Avg. rate / (Rs./MT)	13046	11137

## (iii) FURNACE OIL

Quantity (KL)	7714	5806
Amount (Rs. lacs)	682.06	376.59
Avg. rate / (Rs./MT)	8841	6486

## (iv) LDO

Quantity (KL)	572	529
Amount (Rs. lacs)	60.60	51.79
Average Rate (Rs./MT)	10586	9790

## B. CONSUMPTION PER UNIT OF PRODUCTION :

Power Consumption : KWH 390 376

Fuel Consumption:

LPG	Kgs.	14	15
HSD (Excluding for DC Set)	Litres	---	0.6
Furnace Oil	Litres	153	155
LDO	Litres	11	14