

EXCEL GLASSES LIMITED



34th ANNUAL REPORT
2004-2005



EXCEL GLASSES LIMITED

34TH ANNUAL REPORT 2004-2005

BOARD OF DIRECTORS

S. J. PAREKH
PRASHANT SOMANI
RAVINDRA SOMANI
SUSHEEL G. SOMANI
SURENDRA SOMANI
DR. V. P. SHAH
H. P. VYAS
R. D. PRABHU
S. V. SATYANARAYANA

— Chairman
— Managing Director
— Executive Director

— Nominee of ICICI Bank Ltd.

— Nominee of IDBI Ltd.

AUDITORS

M/s JOSEPH & NAMPIATHIRI
Chartered Accountants
Alappuzha (Kerala)

BANKERS

STATE BANK OF TRAVANCORE
THE SOUTH INDIAN BANK LIMITED
UCO BANK

REGISTERED OFFICE & WORKS

Udaya Nagar, Pathirapally
Allapuzha-688 521 (Kerala)
Telephone : (0477) 2258671-5 Fax : (022) 2258670
Email : mail@excelglasses.com

CORPORATE OFFICE

Parijat House, 2nd Floor,
1076, Dr.E.Moses Road, Worli,
Mumbai-400 018 (Maharashtra)
Telephone : (022) 24933050 / 24920611
Fax : (022) 24937743
Email : eglmumbai@hathway.com

MARKETING OFFICES

B/1, 1st Floor, Indira Devi Apartments,
20A, Gopal Krishnan Street,
T. Nagar, Chennai – 17 (Tamilnadu)
Telephone : (044) 28154327

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591, 1st Cross, 1st Stage,
Indira Nagar,
Bangalore-560 038 (Karnataka)
Mobile Nos. : 9844128945

REGISTRAR AND SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt.Ltd.
17/B, Dena Bank Building, 2nd Floor, Horniman Circle,
Fort, Mumbai-400 001 (Maharashtra)
Telephone : (022) 22702485 / 22641376 Fax : (022) 22641349
Email : sharexindia@vsnl.com

BOARD MEMBERS COMMITTEES

Audit Committee:

H. P. Vyas – Chairman
R. D. Prabhu – Member
Dr. V. P. Shah - Member

Shareholders Grievance Committee:

H. P. Vyas – Chairman
R. D. Prabhu – Member
Dr. V. P. Shah - Member

Executives :

T. C. Thomas – Vice President (Technical)
B. G. Agarwal – Vice President (Commercial)
R. P. Khatod – Corporate Executive



EXCEL GLASSES LIMITED

FINANCIAL HIGHLIGHTS

	2005	2004	2003	2002	2001
				[RS. IN LACS]	
FINANCIAL DATA :					
GROSS REVENUE	7912	4214	4944	5082	4838
LESS : EXCISE DUTY	1050	551	637	652	635
LESS : SALES TAXES	290	153	147	117	115
NET REVENUE	6572	3510	4160	4313	4088
PBIDT	655	(66)	(499)	644	725
INTEREST & FINANCE CHARGES	273	210	333	432	360
DEPRECIATION	215	200	197	202	356
PROVISION FOR INCOME TAX	—	—	(1)	—	—
PROFIT (LOSS) FOR THE YEAR	166	(476)	(1028)	10	9
PAID UP EQUITY SHARE CAPITAL	1347	1347	1347	1347	1347
NET WORTH	2490	2329	2805	3811	3798
LOAN FUNDS	3028	3149	2833	2567	2428
FIXED ASSETS (NET BLOCK)	3099	3228	2438	2622	2718
WORKING CAPITAL	2419	2250	3199	3754	3507
KEY RATIOS :					
PBIDT / GROSS REVENUE	0.08	(0.02)	(0.10)	0.13	0.15
CURRENT RATIO	4.87	4.01	5.54	14.64	14.04
DEBT / EQUITY RATIO	0.64	0.69	0.59	0.32	0.28
BOOK VALUE PER SHARE	11.42	10.21	13.75	21.36	21.52



NOTICE

Notice is hereby given that the Thirty Fourth Annual General Meeting of the Members of the Excel Glasses Limited will be held at 11.00 A.M. **Saturday, the 17th September, 2005** at the Registered Office of the Company at Allapuzha (Kerala) to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2005 and the Profit and Loss Account for the year ended 31st March, 2005 and the Report of the Directors and the Auditors of the Company.
2. To appoint a Director in place of Shri H.P.Vyas, who retires from office by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri R. D. Prabhu, who retires from office by rotation, and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass the following resolution as Ordinary Resolution relating to the appointment of Auditors of the Company:

"RESOLVED that Messrs. Joseph & Nampiathiri, Chartered Accountants, Allapuzha, be and are hereby re-appointed as Statutory Auditors of the Company u/s 224 and other applicable provisions, if any of the Companies Act, 1956 to hold office as such from the conclusion of this meeting until the conclusion of the next Annual General Meeting, on a Remuneration of sum as may be fixed by the Audit Committee of the Directors of the Company".

By Order of the Board of Directors

S. J PAREKH
CHAIRMAN

Mumbai : 29th July, 2005

NOTES :

1. **A Member entitled to attend and vote at this 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 effective, must be received at the registered office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.

2. Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchange, on Directors recommended by the Board of Directors for re-appointment at the Annual General Meeting, is appearing in the Report and Accounts.
3. In accordance with the provisions of Section 205 (C) of the Companies Act, 1956, the Company has transferred unpaid / unclaimed dividend for the year ended 31.03.1996 to Investors Education and Protection Fund.
4. Members are requested to bring the admission slips along with their copy of the Report and Accounts to the Meeting.
5. Members who hold shares in dematerialized form are requested to bring their depository ID Number and Client ID Number for easier identification of attendance at the Annual General Meeting.
6. Members holding shares in the dematerialized mode are requested to intimate all changes pertaining to their bank accounts, mandates, nominations, power of attorney, change of address / name etc. to their depository participant only and not to the Company's Registrar and Transfer Agent.
- Members holding shares in physical form requested to intimate all changes pertaining to their bank accounts, mandates, nominations, power of attorney, change of address / name etc. to the Company's Registrar and Transfer Agent.
7. The Register of Members and Share Transfer Register will remain closed from 14th September, 2005 to 16th September, 2005 (both days inclusive).
8. 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.



DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the 34th Annual Report of your Company, with the audited Statement of Accounts, for the financial year ended 31st March, 2005.

FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

	Year ended 31st March, 2005	Year ended 31st March, 2004	Changes over Previous year
Gross Revenue	7912	4214	
Net Sales & Other Income	6572	3510	+87%
Operation Profit (Loss) (PBITD)	654	(66)	
Interest	273	210	
Depreciation	215	200	
Profit (Loss) after Taxation	166	(476)	+642%

Your Company has posted a commendable performance for the year ended 31st March, 2005. Your Company has achieved highestever turnover.

The net revenue was higher due to higher realizations and increase in volumes. The extent of improvement could have been stronger, but for declining demand of soft drink market. The Company has recorded profit of Rs. 166 Lacs during the financial year 2004-05 compared to a loss of Rs. 476 Lacs in 2003-04.

FINANCE & CAPITAL EXPENDITURE

The equity share capital and preference share capital of the Company stood at Rs. 1347 Lacs and 952 Lacs respectively and remained unchanged from the previous year.

Secured Loans stood at Rs. 2597 Lacs compared with Rs. 2598 Lacs showing a small decrease of Rs. 1 Lac. Unsecured loans consists mainly of deferred credits / liabilities. Total unsecured loans decreased to Rs. 430 Lacs in 2004-05 from Rs. 550 Lacs in 2003-04.

Despite an increased turnover, working capital utilized from the bank was exceeded the sanctioned working capital limits as debtors and inventories level was maintained at a level below the Industry average. The additions in fixed assets of Rs. 81 Lacs were mainly in the Plant, Machinery and Vehicles.

Interest cost increased from Rs. 210 Lacs in 2003-04 to Rs. 273 Lacs in 2004-05 reflecting an increased rate of interest by long term lenders due to stepping up rates sanctioned by them.

DIVIDEND

The profits available are required to be conserved for future capital expenditures. As such, your Directors express their inability to recommend payment of any dividend for the financial year ended on 31st March, 2005.

AUDITORS' REPORT

In respect of the observations / remarks in the Auditor's Report, the relevant Notes to the Accounts are self-explanatory.

FIXED DEPOSITS

The Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the balance sheet date.

POWER TARIFF CONCESSION

In the Report & Accounts of the last few years, your Directors have mentioned that the power consumption by the newly built glass plant of the Company installed in October, 1995 was eligible for concessional tariff under the Industrial Promotion Incentive Scheme declared by the Government of Kerala (Notification dated 6th February, 1992 and subsequent amendment thereof). The Director of Industries and Commerce certified the Company's eligibility on April 9, 1997 for a period of 5 years from October, 1995 but the Kerala State Electricity Board ('KSEB') granted exemption only on partial consumption of power. We, therefore, filed writ petition before the Hon. High Court of Kerala in 1999.

The KSEB, further, extended the concessional power period by another 214 days (i.e. upto 3rd May, 2001) due to power cut in excess of 50% or more during the initial concession period of 5 years. Your Company had been advised that for period of power cut less than 50 % during the initial concession period, also, it should be eligible for extension of concessional power. Accordingly, provision for power charges in the accounts upto March 31, 2002 were made on the basis of concessional power tariff.

The KSEB has raised a demand of Rs.443 Lacs (inclusive of interest of Rs.35 Lacs) vide their demand notice dated 31st August, 2002 based on the assumption that the Company was eligible for full concessional tariff only upto 3rd May, 2001. The KSEB has further raised a demand of Rs. 115 Lacs towards interest for delay in payment of the dues of Rs. 443 Lacs. Pending disposal of our original petition and to avoid the disconnection, the Company has paid entire sum of Rs. 558 Lacs against the above referred demands under protest.

Since your Company is contesting the above referred cases and contending that it was eligible for concessional power tariff, it does not accept any liability in this behalf. However, as a matter of prudence, it has charged the amount paid till March 31, 2005 against the above referred demand to revenue accounts. Your attention is drawn to the Note No. 10 in the Schedule "14" to accounts.

DIRECTORS

Shri H. P. Vyas and Shri R. D. Prabhu, Directors of your Company retire from office by rotation and being eligible, offer themselves for reappointment. A brief resume, expertise and details of other directorships of these Directors are given in the report on Corporate Governance.

STATUTORY AUDITORS

The Statutory Auditors of the Company, Messrs. Joseph and Nampiathiri, Chartered Accountants, Allapuzha, retire at the ensuing Annual General Meeting of the Company and have given their consent for re-appointment. The Company has also received a Certificate from them under Section 224 (1-B) of the Companies Act, 1956.

CORPORATE GOVERNANCE

Your Company has always strived to achieve optimum standards of good Corporate Governance. Adequate steps have been taken to comply with the requirements in terms of the provisions of clause 49 of the Listing Agreement with the Stock Exchange dealing in Corporate Governance Code. A Certificate of compliance in respect of the said Code has been submitted to the Stock Exchange concerned on quarterly basis.

A report on the Corporate Governance together with the Auditors' Certificate on compliances thereof is annexed hereto.



As stipulated in Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that :

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) they had prepared the annual accounts on a going concern basis.

PERSONNEL

The long term agreement signed with the labour unions based on bilateral negotiations and mutual gains is effective for next four years. Relations between the management and workers remained normal after signing of the agreement.

The Company also continued with its endeavor to train, develop and retain its human assets through various training and development program initiated for the purpose.

The Company did not employ during the year under review any employee whose particulars are required to be furnished under section 217(2A) of the Companies Act, 1956.

DEPOSITORY SYSTEM

As the members are aware, your Company's Equity shares are tradable compulsorily in electronic 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 of the facility of dematerialisation of the Company's Equity shares.

VOLUNTARY DELISTING OF SHARES

In accordance with the approval granted by the shareholders, the Company has got its equity shares delisted from the Cochin Stock Exchange. The Company's equity shares shall continue to be listed on the Stock Exchange, Mumbai (BSE), which has nationwide trading reach.

APPRECIATION

Your Directors would like to place on record their sincere appreciation for the invaluable support and contribution made by its employees as also its shareholders, term lenders, bankers and all other business associates.

On behalf of the Board

S. J. PAREKH
CHAIRMAN

Mumbai : 29th July, 2005

ANNEXURE TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

The year under review was an excellent year operationally. With the improved realizations, consolidation in the industry and upgradation of facilities, the Glass Industry has shown growth. With the additions of capacities by the existing players, the demand supply gap has been narrowed. Few more glass plants are being planned to set up in different parts of the Country.

OPPORTUNITY AND THREATS

After consolidation, the liquor industry (one of the biggest customer of the glass industry) has increased the focus on the brand building exercise. This will increase demand for unique shaped bottles for various brands and will in turn increase demand for glass bottles in liquor industry. However, the demand for soft drink industry is showing a negative growth rate and accordingly printing facilities of the industry are remaining to be idle for a substantial part of the year.

The Company is planning to take necessary steps including installation of additional bottle forming line to cater to the requirements of its Customers. A well planned and organized strategy is, also, being adopted to increase the productivity as well as to enter into new markets.

Threats are being continuously faced from unorganized market supplying second hand bottles having low cost as they do not pay excise duty, sales tax etc.

OUTLOOK

Though the long term business outlook remains stable, realization and margins may come under pressure in the near future due to lower glass prices and increased input cost mainly fuel prices.

Packaged food and breweries industry, one of the key consumer of Glass Bottles, are showing growth continuously and accordingly the glass industry can also expect to have a growth provided no significant capacities are added.

With the improvement in overall demand coupled with various measures initiated by the Management, your Company is hopeful of achieving good performance for the current year.

IMPACT OF BUDGET 2005-2006 PROPOSALS

Union Budget 2005-06 has not made any significant impact on the financials of the Company.



EXCEL GLASSES LIMITED

ANNEXURE TO THE DIRECTORS' REPORT

INFORMATION AS PER SECTION 217(1)(E) READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTOR'S REPORT FOR THE YEAR ENDED MARCH 31, 2005.

A. CONSERVATION OF ENERGY

(a) Energy conservation measures taken:

(1) Capacitors upgraded to improve power feeder.

(b) Proposals under implementation :

(1) Automatic power factor stabilising unit proposal finalised

(c) Impact of energy conservation measures (a) and (b)

(1) Energy consumption is coming down.

(d) Total energy consumption and consumption per unit : Refer Form A

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

RESEARCH & DEVELOPMENT (R & D)

a) Improved blank design to reduce weight of bottles and prevent settle blow wave.

b) Benefits derived as a result of the above: Improved quality and better realization.

c) Future Action Planned: To develop and adopt appropriate technology to improve quality and reduce cost of production.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts made:

a) Vertiflow cooling mechanism modified to reduce downtime

2. Benefits derived:

Improvement in quality and elimination of complaints and reduction of downtime. Reduction in cost of production.

3. Details of Technology imported during the last five years.

No technology was imported in the last five years.

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

Activities relating to Exports: Exports of Glass Bottles

Total Foreign Exchange used and earned:

Used: Rs. 606.35 lacs (Pr. year. Rs. 256.78 lacs)

Earned: Rs. 7.38 Lacs (Pr. Year. Rs. Nil lacs)

FORM A

2004-2005 2003-2004

A. POWER & FUEL CONSUMPTION:

1. ELECTRICITY:

(a) Purchased

(i) Units ('000 KWH)	17460	10951
(ii) Amount (Rs. lacs)	883.51	442.58
(iii) Avg. Rate (Rs.)/Unit	5.06	4.04

(b) Own Generation
(through Diesel Generator)

(i) Units ('000 KWH)	242	300
(ii) Units / ltr. HSD/SKO	17.70	14.76
(iii) Avg. Rate (Rs.) / Unit	7.31	4.92

2. FUEL:

i. LPG

(i) Quantity (MT)	783	556
(ii) Amount (Rs. lacs)	206.78	125.63
(iii) Avg. Rate (Rs.)/MT	26408	22595

ii. SKO / HSD

(i) Quantity (KL)	603	452
(ii) Amount (Rs. lacs)	121.30	76.17
(iii) Avg. Rate (Rs.)/KL	20116	16851

iii. FURNACE OIL

(i) Quantity (KL)	6887	4321
(ii) Amount (Rs. lacs)	895.91	515.13
(iii) Avg. Rate (Rs.)/KL	13008	11952

B. Consumption Per Unit of Production:

Power Consumption:

KWH	304	300
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Fuel Consumption:

LPG - Kgs.	13	19
SKO/HSD - Litres	10	15
Furnace Oil - Litres	119	145



REPORT ON CORPORATE GOVERNANCE

(As required by Clause 49 of the Listing Agreement of the Stock Exchanges)

1. Company's Philosophy:

Your Company's philosophy on corporate governance envisages the attainment of high level of transparency, professionalism, accountability and equity, in all facets of its operations and in all interactions with stakeholders, including employees, shareholders, the government and lenders.

2. Board of Directors

The Board of the Company comprises of optimum number and mix of Directors having contributory experience in technical, legal and financial areas. The Board comprises of nine Directors including Non – Executive Chairperson, one Managing Director , one Executive Director and six Non-Executive Directors. The Managing Director and Executive Director look after day to day management of the Company subject to the supervision and control of the Board.

The remuneration of non-executive directors is decided by the Board of Directors.

A management Discussion and Analysis Report which forms a part of this Annual Report is given by means of a separate annexure and is attached to the Directors' Report.

None of the Director on the Board are members in more than ten committees across all companies in which they are Directors.

During the year, four Board Meetings were held on 29th April, 2004 , 30th July, 2004 , 29th October, 2004 and 28th January, 2005. The Maximum interval between two meetings was 91 days.

The Composition of Directors and the attendance at the Board Meetings during the year and number of other directorship in limited companies and Committee memberships are given below :

Name of Director	Position	Board Meetings attended during the year	Attendance at last AGM	No. of other Directorship	No. of other Committee Members
S.J.Parekh	Chairman & Non-Executive Director	4	No	25	–
Prashant Somani	Managing Director	4	No	12	1
Ravindra Somani	Executive Director	4	Yes	3	–
Dr. V.P.Shah	Nominee Director (ICICI Bank Ltd.)	3	No	1	2
Mr. S.V. Satyanarayana (Appointed w.e.f. 27.04.2005)	Nominee Director (IDBI Ltd.)	N.A.	N.A.	1	–
Susheel G. Somani	Non-Executive Director	4	No	14	–
Surendra Somani	Non-Executive Director	4	No	18	5
H.P.Vyas	Non-Executive Director	3	No	5	5
R.D.Prabhu	Non-Executive Director	3	No	1	–

3. Audit Committee

The Board has constituted the Audit Committee in terms of Section 292 A of the Companies Act, 1956 read with Clause 49(II) of the Listing Agreement). The Audit Committee of the Board comprises of three non-executive independent Directors namely Shri H.P.Vyas, Shri V.P.Shah and Shri R.D.Prabhu.

This Committee designated to oversee the Company's financial reporting process and disclosure of it's financial information, to recommend the appointment of Statutory Auditors and fixation of Audit fee, to review and discuss with the Auditors about internal control systems, scope of audit including observations of the auditors and adequacy of internal control systems, major accounting policies & practices, adopting accounting standards and complying with the various requirements concerning financial statements, if any, and to review the Company's quarterly financial statements before submission to the Board of Directors.

During the year under review, the Audit Committee met four times i.e. on 29th April, 2004, 26th July, 2004, 29th October, 2004 and 28th January, 2005. The Details of attendance of the Audit Committee Members are as under:

Name of the Members	Meeting Attendance
Mr. H.P.Vyas, Chairman	4 Meetings
Mr. V.P.Shah, Member	3 Meetings
Mr. R.D.Prabhu, Member	4 Meetings

**EXCEL GLASSES LIMITED****4. Remuneration paid or payable to Directors during the financial year 2004-05:****EXECUTIVE DIRECTORS:**

Name of Director	Relationship with other Directors	Sitting Fees (inclusive of Audit Committee Sitting Fees) (Rs. in Lacs)	Salary/ Commission on Profits/ Contribution to Provident Fund (Rs. in Lacs)	Perquisites (Rs. in Lacs)	Total (Rs. in Lacs)
Prashant Somani	None	N.A.	10.32	0.54	10.86
Ravindra Somani	None	N.A.	9.29	0.42	9.71

The above excludes provisions for contribution to employee retirement / post retirement and other employee benefits which are based on actuarial valuation done on an overall Company basis.

NON EXECUTIVE DIRECTORS:

Non Executive Directors of the Company do not draw any remuneration except sitting fees for attending Board Meetings/ Audit Committee Meetings, from the Company. The Details of the sitting fees paid to Non-Executive Directors are as under:

Name of Director	Relationship with other Directors	Sitting Fees (Inclusive of Audit Committee Sitting Fees) (Amt. in Rupees)
S.J.Parekh	None	8500
Dr. V.P.Shah	None	11500
Mr. S.V. Satyanarayana (Appointed w.e.1.27.04.2005)	None	—
Susheel Somani	None	8500
Surendra Somani	None	8500
H.P.Vyas	None	11000
R.D.Prabhu	None	11000

5. Shareholder Grievance Committee:

The Board attaches high importance to the Company's Shareholders and has accordingly constituted the Shareholders' / Investors' Grievance Committee in terms of Clause 49 of the Listing Agreement with the Stock Exchange. The Committee is responsible for interalia, reviewing the process of share transfers, transmissions, dematerialisation, critical complaints and Shareholders / Investors related issues. The Committee comprises of three non executive independent Directors namely Shri H.P.Vyas, Shri R.D.Prabhu and Shri V.P.Shah. During the year under review, the Committee met once on 26th July, 2004.

Matters relating to the shares operations are handled entirely at the office premises of m/s Sharex Dynamics (India) Private Limited, the R&T Agents of the Company. There was no unattended complaint pending as on 31st March, 2005.

6. General Body Meetings : Details of last three annual general meetings :

Financial Year ended	Date	Time	Venue
31 March, 2002	30 Sept. 2002	11.00 A.M.	Udayanagar, Pathirapally, Allapuzha (Kerala)
31 March, 2003	29 Sept. 2003	1.00 P.M.	Udayanagar, Pathirapally, Allapuzha (Kerala)
31 March, 2004	3 Sept. 2004	11.00 A.M.	Udayanagar, Pathirapally, Allapuzha (Kerala)

No Extraordinary General Meeting was held during the past three years.

No special resolution was considered through postal ballot at previous Annual General Meetings. No such resolution is proposed through postal ballot at the ensuing Annual General Meeting.

7. 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.

8. Means of Communication

Quarterly results are published in daily news papers viz. The Free Press Journal, Navshakti and Kerala Sree. Official news are given directly to the press.

The Company's website at www.excelglasses.com is regularly updated with products and relevant information.

9. General Shareholder Information

1. Annual General Meeting is proposed to be held on 17th September, 2005 at 11.00 A.M. at Excel Glasses Office Compound, Udayanagar, Pathirapally, Allapuzha (Kerala).
2. The share transfer Books and Register of Members of the Company will remain closed from 14th September, 2005 to 16th September 2005 (both days inclusive).
3. **Registrar & Share transfer agent:**
Sharex Dynamics (India) Private Limited
17/B, Dena Bank Building, 2nd Floor,
Horniman Circle,
Fort, Mumbai-400 001
Tel. Nos.: 022-22702485/2641376
Fax No.: 022-22641349
Email : sharexindia@vsnl.com



4. Stock Exchange Data: Stock Market Price Data for the Company's Equity Shares on BSE are as under:

Month	High (Rs.)	Low (Rs.)	No. of Shares Traded
April, 2004	6.19	4.11	11695
May, 2004	5.50	3.60	6058
June, 2004	5.50	3.80	2527
July, 2004	7.78	4.15	34057
August, 2004	9.00	6.50	46263
September, 2004	9.00	6.60	105825
October, 2004	11.00	7.00	166102
November, 2004	10.69	7.05	294813
December, 2004	9.99	7.45	356751
January, 2005	10.50	7.00	417876
February, 2005	12.90	7.05	2170693
March, 2005	12.98	10.25	690930

5. Listing of Equity Shares: The Equity shares of the Company are listed at following Stock Exchanges:

The Stock Exchange, Mumbai.

The Company has paid listing fees to the stock exchange for the financial year 2005-06.

The ISIN Number of Equity Shares of the Excel Glasses Limited (or demat Number) on both the NSDL and the CDSL is **INE664C01011**.

6. Distribution of Shareholding:

As on 31st March, 2005					As on 30th June, 2005			
No. of Shares	No. of Share-holders	No. of Shares	% of Total Nos. to		No. of Share-holders	No. of Shares	% of Total Nos. to	
			No. of Share-holders	No. of Shares			No. of Share-holders	No. of Shares
1-100	888	66532	34.35	0.49	1132	87985	28.87	0.65
101-500	1082	314971	41.86	2.34	1770	553697	45.15	4.11
501-1000	283	260115	10.95	1.93	522	479112	13.32	3.56
1001-5000	241	584822	9.32	4.34	384	934119	9.80	6.93
5001-10000	35	278775	1.35	2.07	47	371392	1.20	2.76
10001 and above	56	11967623	2.17	88.83	65	11046533	1.66	82.00
Total Nos.	2585	13472838	100.00	100.00	3920	13472838	100.00	100.00

7. Pattern Of Shareholding:

S.No.	Category	As on 31st March, 2005			As on 30th June, 2005		
		No. of Share-holders	No. of Shares	% to Total No. of Shares	No. of Share-holders	No. of Shares	% of Total No. of Shares
1.	Directors, Promoters & their relatives	32	4332567	32.16	27	4268891	31.69
2.	Persons Acting in Concert	5	1764250	13.10	5	1764250	13.10
3.	Bank, financial Institutions, Insurance Companies	10	3789401	28.12	11	2562288	19.02
4.	Mutual Funds	-	-	-	-	-	-
5.	N.R.I. / Foreign Companies/ FII's	4	925	0.01	27	67655	0.50
6.	Domestic Companies	113	1861956	13.82	206	2410873	17.90
7.	Other Individuals	2421	1723739	12.79	3644	2398881	17.79
	Total	2585	13472838	100.00	3920	13472838	100.00

8. Dematerialisation of Equity Shares of the Company:

The equity shares of the Company are required to be traded compulsorily in electronic form. As on 30th June 2005, 13029346 Nos. shares constituting 96.71% of the paid up equity share capital of the Company stand dematerialized.

The ISIN Code of the Company with NSDL and CDSL is **INE664C01011**.

9. Information Submitted to the Board :

Among others, this includes:

- Review of the Annual operating plan of businesses, capital budgets, updates
- Quarterly results for the company ,
- Minutes of meetings of audit committee and other committees,
- Information on recruitment and remuneration of senior officers just below the board level