

BOARD OF DIRECTORS

Mr.J K Agrawal	Managing Director
Mr.A K Dhawan	Director Finance
Dr.Kamlesh Narain Agarwala	Director
Mr.Ashoka Kumar Rastogi	Director
Mr.Peeyush Kumar Kesharwani	Director

Auditors

M/s.Amit Ray & Co.
Chartered Accountants

Bankers

State Bank Of India
Canara Bank
The Hong Kong & Shanghai Banking Coprn. Ltd.,
HDFC Bank Ltd

Registered Office

1. Kanpur Road, Allahabad 211001
Telephone: 0532 2407325
Fax: 0532-2407450
Email: akd@triveniglassltd.com
Website: www.triveniglassltd.com

Secretarial Department

No. 1 Kanpur Road,
Allahabad-211001 (UP)
Telephone: 0532 2407325
Fax: 0532-2407450
Email: akd@triveniglassltd.com
Website: www.triveniglassltd.com

Registrars & Share Transfer Agent

CB Management Services (P) Ltd
P-22, Bondel Road, Kolkata-700 019
Telephone: 033 2280 6692 93 94
Fax: 033 2247 0263
Email: cbmsl@cal2.vsnl.net.in

NOTICE

NOTICE is hereby given that the FORTIETH ANNUAL GENERAL MEETING of the members of TRIVENI GLASS LIMITED, will be held at HOTEL ALLAHABAD REGENCY, 16, TASHKENT MARG, ALLAHABAD - 211001, on FRIDAY, THE 30th DAY OF SEPTEMBER, 2011, AT 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March' 2011, the Profit & Loss Account for the year ended on that date and Report of the Directors and to receive Report of the Auditors.
2. To appoint a Director in place of Dr.Kamlesh Narain Agarwala who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and, if thought fit, to pass with or without modifications , if any the following
“RESOLVED that pursuant to Section 224A of the Companies Act, 1956, Messrs Amit Ray & Co., Chartered Accountants, be and are hereby reappointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company”.
4. To consider and , if thought fit, to pass with or without modifications, if any, the following
“RESOLVED THAT Mr.Ashoka Kumar Rastogi who was appointed by the Board of Directors as an Additional Director of the company with effect from 25th October, 2010 and who holds office up to the date of this Annual General Meeting of the company in terms of Section 260 of the Companies Act, 1956 and in respect of whom the company has received a notice in writing from a member under section 257 of the Act proposing his candidature for the office of Director of the company , be and is hereby appointed a director of the company, liable to retire by rotation.
5. To consider and , if thought fit, to pass with or without modifications, if any, the following
“RESOLVED THAT Mr.Peeyush Kumar Kesharwani who was appointed by the Board of Directors as an Additional Director of the company with effect from 25th October, 2010 and who holds office up to the date of this Annual General Meeting of the company in terms of Section 260 of the Companies Act, 1956 and in respect of whom the company has received a

notice in writing from a member under section 257 of the Act proposing his candidature for the office of Director of the company , be and is hereby appointed a director of the company, liable to retire by rotation.”

PLACE : Allahabad
Date : The 30th August 2011
Registered Office
1, Kanpur Road
Allahabad - 211001

BY Order of the Board

J. K. Agrawal
Managing Director

NOTES:

1. A member entitled to attend and vote at this Annual General Meeting may appoint proxy, who need not be a member of the Company, to attend and vote on a poll on his behalf. Proxies in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before this meeting.
2. Members who wish to obtain any information of the Company or the Accounts may send their queries at least 10 days before the meeting to the Registered Office of the Company at 1, Kanpur Road, Allahabad - 211001.
3. The Share Transfer Books and Register of Members of the Company will remain closed from 23rd SEPTEMBER, 2011 to 30th SEPTEMBER, 2011 (both days inclusive).
4. Consequent upon amendment in Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999 the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer of Unpaid Dividend Account of the Company has since been transferred to the Investor Education and Protection Fund set up by the Government of India and no payment shall be made in respect of any such claim by the Fund.
5. Members who have paid the Allotment money in respect of Shares allotted to them under Public Issue made in September 1994, but have not submitted the original Bank receipted Allotment Letter are requested to submit the same to the Secretarial Department of the Company for obtaining Share Certificate in exchange thereof.
6. The Company's Equity Shares are listed on -
Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Company has paid the Annual Listing Fees for the year 2010-2011 to the aforesaid Stock Exchange.

7. Trading in Shares of the Company has been dematerialized by most of the investors. Accordingly the Equity Shares of the Company are available for dematerialization under ISIN INE094C01011 with CDSL & NSDL.

Explanatory statement pursuant to section 173(2) of the Companies Act, 1956.

Item no.3 :

Since more than 25% of the issue and paid up capital of the Company is held by Financial Institutions and Banks , it is necessary to pass Special resolution under section 224A of the Companies Act, 1956 Therefore, special resolution has been placed before the forthcoming Annual General Meeting for passing by the members in respect of re-appointment of Statutory Auditor, Messers. Amit Ray & Co., Chartered Accountants ,to hold office from the conclusion of this Annual general meeting until the conclusion of the next Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company. M/s. Amit Ray & Co., the retiring Auditors of the company are eligible for re-appointment.

Item no.4 :

Mr. Ashoka Kumar Rastogi is an IAS officer who retired as Secretary to Government Of India. He is presently a fellow of Indian Council of Arbitration and member of Task Force on MOUs nominated by Department of Public Enterprises, Ministry of Heavy Industries. He is also associated with Performance Management Division of the Cabinet Secretariat for reviewing the performance of Central Ministries. He has held many assignments in State and Central Governments and has also served in several Public Sector undertakings in key positions. He has vast experience in policy making, implementation and administration. As the Company will definitely benefit from his induction as an independent director, he was appointed as an additional director by the Board, in the Board meeting on 25th Oct. 2010, as a non-executive director, whose term will expire at the beginning of the forthcoming Annual General meeting. The company has received a notice in writing from a member under section 257 of the Act proposing his candidature for the office of Director of the Company, hence the present resolution.

Item no.5 :

Mr.Peeyush Kumar Kesharwani, Fellow Chartered Accountant with a number of years of experience of Audit of Banks, Public sector undertakings, NGO's and other companies. Mr.Peeyush Kumar Kesharwani is also serving as a management committee member with the Allahabad Branch of the CIRC of the Institute of Chartered Accountants of India since last five years and has held all the key positions in the branch i.e Treasurer, Secretary, Vice Chairman and Chairman. The Board accordingly decided to induct Mr.Peeyush Kumar Kesharwani as an Independent Director on the Board subject to the approval of the Central Government and Share holders whose term will expire at the beginning of the forthcoming Annual General Meeting. The name of Mr.Peeyush Kumar Kesharwani has been proposed by Mr.R.K.Sinha a Share holder of the Company for the post of a Director. Hence the present resolution.

TRIVENI GLASS LIMITED**REPORT OF THE DIRECTORS**

TO THE MEMBERS,

The Directors hereby present their 40th Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2011.

As informed to the members in the last Annual report that the Company had decided to sell some of its units to repay back the loans of the Institutions and Banks and also settle the dues of workers of the Allahabad unit and other creditors. In this direction the Company disposed off the Meerut unit in 2009-10 and starting looking out for buyers for its Allahabad unit. The Company having become a Sick Company as per provisions of the SICA Act had approached BIFR and was declared a Sick Company vide BIFR order dated 4.3.2010. The Company in order to expedite the sale of Allahabad unit filed a miscellaneous application before BIFR praying for granting it permission for sale of the Allahabad unit. BIFR vide its order date 16.11.2010 granted the Company the necessary permission to sell off the unit and appointed Industrial Development Bank of India (OA), New Delhi as the Operating Agency to conduct and conclude the sale of the unit through an Asset Sale Committee as per guidelines of BIFR. Accordingly IDBI Bank started the process and called for Bids vide Public Tender against which it received one conditional Bid for Rs.5600 Lacs from M/s.Shalimar Glass Limited, Mumbai, but the party attached a lot of conditions with the Bid as a result of which the Asset Sale Committee could not approve the sale unanimously and referred the same to BIFR for its approval. BIFR in its Meetings held on 24.5.2011 and 21.7.2011 could not finalize the sale due to various pending issues the main issue being settlement of the worker dues and allowed six weeks time to the company to settle the matter and report to BIFR. The Company has taken active steps to settle the dues of the workers through a settlement and the management is confident that a settlement would be reached soon.

The salient features of the Company's performance in different areas during the year are given below.

1. FINANCIAL RESULTS :

PARAMETERS:	2011		2010	
	<i>Rs. In lakhs</i>	<i>Rs. In lakhs</i>	<i>Rs. In lakhs</i>	<i>Rs. In lakhs</i>
Income from Sales & Other Income:		3886.98		3635.47
Increase/(decrease) in Finished good stocks:	125.14		(299.84)	
Net Income:	4012.12		3335.63	
PBIDT	(1120.42)		1045.71	
Depreciation	133.97		148.23	
Interest	364.46		3.75	
Net Profit (-) Loss	(1618.85)		893.73	
Cumulative Loss:				
Balance as per last Account	(9741.81)		(10402.42)	
Previous years Adjustment	(32.11)		(233.12)	
Adjustment of Provision of deferred tax	-		-	
Loss carried to Balance Sheet	(11392.77)		9741.77	

2. PRODUCTION :

The production figures in the constituent units of the Company are given below :

Figures in lakh sq. mtr. on 2 mm basis

<u>Product</u>	<u>Location</u>	<u>2011</u>	<u>2010</u>
Sheet Glass	Allahabad	1.75	1.75
Figured & Wired Glass	Rajahmundry	41.06	25.14

3. MARKETING/ SALES

The volume of sales handled by the Company in different product segments is indicated as below.

Product	Figures in lakhs Sq. Mtr.	
	Quantity Sold	
	2011	2010
Sheet & Float Glass (2mm)	-	1.75
Figures & Wired Glass (3mm)	39.40	26.01

In financial terms, exports during the year amounted to Rs. 10.88 Lacs compared to Rs. Nil during the previous year.

4. DIVIDEND :

Your Directors are not in a position to recommend any Dividend for the Financial Year ending March, 2011.

5. CAPITAL EXPENDITURE :

The Company incurred Capital Expenditure of Rs.16.47 lakhs during the year.

6. DEBT RESTRUCTURING :

As informed earlier the company has already entered into an OTS settlement with IDBI, State Bank of India and HSBC. IDBI & State Bank of India have been paid part of the OTS settlement amount and the balance would be paid from the proceeds of sale of the Allahabad unit. HSBC dues have been fully settled. IDBI package was valid upto Feb'2011 and accordingly the Company had approached them to allow further time for payment as the sale of the unit was pending before BIFR for approval IDBI had allowed time till the end of July 2011. The Company would have to again approach IDBI for allowing further time till the sale is cleared by IDBI. SBI OTS scheme is valid till 30.11.2011. As regards, Canara Bank they did not approve any of the proposals submitted by us and therefore this point was raised by our consultant in the last meeting of the BIFR on 21.7.2011 wherein the Honorable Bench passed directions to Canara Bank to fall in line with the other secured creditors and the Company must submit necessary proposal within 2 weeks time. Company has already submitted its proposal to Canara Bank vide letter date 23.8.11 as per directions of Honorable BIFR Board. The next hearing of the Bench is fixed for 11th of October 2011 for final consideration of the sale of the unit.

7. AUDITORS' REPORT:

As regards point No. 4 of the Auditors Report of even date, Depreciation for the Float plant has not been provided since September 2006 as the same was under closure. As regards point no. (5) as already an OTS proposal has been submitted by the Company to the Bank and it is under their consideration no interest has been provided during the year as regards point (ix) (a) & (c) of the Annexure to the Auditors Report of even date, the company could not deposit the

contributions towards Family Pension and other statutory dues due to paucity of funds due to the Allahabad Plants remaining closed and Rajahmundry unit facing fund crunch. It is proposed to pay all the statutory dues from the sale proceeds of Allahabad unit. As regards the disputed dues company has filed necessary appeals before the competent authorities and the same are pending for judgment.

8. COST REDUCTION & PRODUCTIVITY IMPROVEMENT:

Your Company has in place appropriate systems to monitor costs incurred in different areas of operations. Several initiatives have been taken to further reduce costs at all level of operation especially at the Company's Rajahmundry Plant wherein significant savings in Manpower and energy costs have been achieved.

9. HUMAN RESOURCES:

As mentioned earlier the company has decided to settle the legitimate dues of the Allahabad plant workers to avoid any dispute with them. The Human Relations at the Company's Rajahmundry unit remained cordial.

10. DIRECTORS:

The Company was able to appoint 2 additional directors on the Board namely Mr.Ashoka Kumar Rastogi and Mr.Peeyush Kumar Kesharwani which could not meet due to inadequate independent directors were reconstituted by the Board in its meeting held on 25.10 2010. Both the directors have vast experience in their fields and the Company would definitely benefit from their joining the Board. Subsequently 2 Audit Committee meetings were held on 26.11.2010 and 26.02.2011 the Remuneration Committee meeting in the beginning of 2011-12.

11. AUDITORS:

The Auditors, Messrs Amit Ray & Co., Chartered Accountants, retire at the forthcoming, Annual General Meeting and being eligible, offer themselves for reappointment.

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

Information pursuant to Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of particulars in the Report of the Directors) Rules, 1988 is set out in statements hereto and form part of this report.

13. ENVIRONMENT AND SAFETY:

A lot of emphasis is placed on occupational environment health and safety of the employees of the Company. Several steps have been taken to conserve water by recycling it into useful purposes. A much greener environment has been created by using waste water and those plants have been planted which make the environment clean and dust free. The Company recognizes employees' safety and is always inclined to improve on such standards.

14. DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956:

The Directors hereby confirm that:

- (i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to any material departure.
- (ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for that period.
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The annual accounts have been prepared on a going concern basis.

15. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Corporate Governance and Management Discussion and Analysis Report are set out as separate Annexure to this Report.

Place: New Delhi

On behalf of the Board

Date: The 30th August 2011

Mr.J K Agrawal	Managing Director
Mr.A K Dhawan	Director Finance
Dr.Kamlesh Narain Agarwala	Director
Mr.Ashoka Kumar Rastogi	Director
Mr.Peeyush Kumar Kesharwani	Director

INFORMATION AS PER SECTION 217(1)(e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2011 :

1. CONSERVATION OF ENERGY :

- a. For GI & GII Plants suspended hanging arch was fixed at working end thereby eliminating use of water
- b. GI Plant Lehr gas line auto working was incorporated and also GI a1 Lehr Blowers kept in UFD system leading to better temperature control and reduction of Gas.
- c. Capacitors have been installed to improve the power factor.
- d. In GII furnace all the old gas burners replaced by new energy saving burners with better control of flames.

(A) POWER AND FUEL CONSUMPTION :

1. ELECTRICITY	2011	2010
		Meerut & Rajamundry
(a) PURCHASED		
UNIT	2082743	1264862
Total Amt. (Rs.)	9300725	5596983
Rate/ Unit (Rs.)	4.46	4.42
Allahabad Total Amount (Rs.)		2593207
(b) POWER GENERATION (OWN)		
Through Diesel Generator		
UNIT	107715	998287
Unit per Ltr. Of Diesel	3.01	2.86
Cost/ Unit (Rs.)	12.11	11.13
Through Gas Generator		
Unit	41000	-
Unit per Cu.M. of Natural Gas	1.0	-
Cost/ Unit (Rs.)	8.04	-
2. FURNACE OIL/R.F.O.		
Quantity (K.Ltrs.)	-	1990
Total Amt. (Rs.)	-	55378870
Avg. Rate (Rs.)	-	27828

3. NATURAL GAS

Quantity (Cu. M.)	10289399	3545730
Total Amt. (Rs.)	82715415	17342823
Avg. Rate (Rs.)	8.04	4.89

B. Consumption per Sq. Mtr. on 2mm basis of Figured and Wired Glass :

Standards if any		2011	2010
Electricity in Units	Rajahmundry	0.36	0.33
Natural Gas (Cu.M)	Rajahmundry	1.70	0.94

Figures are not comparable due to closure of the Allahabad operations for the full year.)

II. TECHNOLOGY ABSORPTION:

Efforts made in technology absorption as per form B of the Annexure to the Rules.

1. Research and Development

1. New Software incorporated for automation of Batch House resulting in accurate weightage of Batches.
2. For G-II Conveyor / Gear Box size upgraded from 5” size to 6” size to increase reliability of conveyor and avoiding Break downs.
3. Dog House Arch has been modified to result in better melting and reduce better carry over.
4. We are now cutting 214 cm on a 6 ft machine thus leading to higher production.

III. FUTURE PLAN OF ACTION FOR ENERGY CONSERVATION:

1. GI & GII A1 Lehr length will be extended by 4 mtrs (approx) with control Dampers for better control of F1 Lehr temperature leading to better quality of Annealing
2. Development of New Color so far not available in India
3. Development of Engraving for New designs which will eliminate import of the same
4. New glass cutting system being designed & developed to be fitted in G-II.

<u>Expenditure on R & D :</u>		Rs.
(i) Capital	:	NIL
(ii) Recurring	:	NIL
(iii) Total	:	NIL
(iv) Total R & D expenditure as		
a Percentage of total turnover:		NIL

Foreign exchange earnings and outgo :

Total Foreign Exchange

Used : Rs. 45.70 lakhs Earned : Rs. 10.88 lacs

Place : New Delhi

On behalf of the Board

Date : The 30th August 2011

Mr. J K Agrawal	Managing Director
Mr. A K Dhawan	Director Finance
Dr. Kamlesh Narain Agarwala	Director
Mr. Ashoka Kumar Rastogi	Director
Mr. Peeyush Kumar Kesharwani	Director

Annexure to the Director's Report:

Corporate Governance

(As required under Clause 49 of the Listing Agreement with Stock Exchange)

Given below is a brief report on the status of compliance of the Code of Corporate Governance :

BOARD OF DIRECTORS COMPOSITION & ATTENDANCE:

Name of Director	Category	No. of outside Directorship held	No. of Board held	Meetings Attended	Attended last AGM
Sri.J.K. Agrawal	Managing Director	-	6	6	Yes
Sri.A.K. Dhawan	Director (Finance)	-	6	6	Yes
Sri.Kamlesh N.Agrawala***	Director	-	4	3	No
Sri.Ashoka Kr Rastogi**	Director	-	1	-	NA
Sri.Peeyush Kr. Kesharwani**	Director	-	1	1	NA
Late Sri.G.C.Agarwal*	Director	-	6	4	Yes

Board Meetings were held during the year and the dates were 31.05.2010, 31.07.2010, 11.08.2010 & 20.8.2010 , 25.10.2010 & 22.01.2011

*Expired in September 2010

** Appointed on 25.10.2010

*** Appointed on 31.3.2010

Committees of the Board

Audit Committee

The Audit Committee of the Board of Directors was constituted on 29th January, 2004 with Sri Vivek Kumar, Dr. G.C. Agarwal and Sri A.K. Chaudhary as Members of the Committee. The Statutory Auditors, Internal Auditors and Director (Finance) of the Company are permanent invitees to all Audit Committee meetings. With the withdrawal of nomination of Sri Vivek Kumar from the Board by UTI with effect from 09.08.2006 no Audit Committee Meeting could be held

thereafter because of number of Members of the Audit Committee fell below the minimum.
Audit Committee

With the induction of 3 Independent Directors on 31.3.10 and 25.10.2010 it was decided to reconstitute the Audit Committee and accordingly the Board in its Board Meeting held on 22.1.2011 passed the necessary resolution reconstituting the Audit Committee with the 3 Independent Directors Dr.Kamlesh Narain.Agarwala, Mr.Ashoka Kumar Rastogi, and Mr.Peeyush Kumar Kesharwani as members subsequently 2 meetings of the committee on 26.11.2010 and 26.2.2011

Shareholders Committee

The Shareholders Committee of the Board of Director's was constituted on 29th January 2004 with Dr.G.C.Agarwal, Shri.A.K.Chowdhary and Shri. A.K.Dhawan as members of the Committee. With the demise of Shri.A.K.Chowdhary in June 2008, Shri. J.K. Agarwal was inducted as a member of the Committee . Meetings of the Committee are regularly held and shareholders grievances duly resolved. There were no shareholder complaints pending at the end of the year.

Remuneration Committee

The Remuneration Committee of the Board of Directors was constituted on 29th January, 2004 with Shri Vivek Kumar, Dr. G C Agarwal and Shri A K Chaudhry as Members of the Committee. The Board has also fixed the Terms of Reference of this Committee. No Remuneration Committee meeting was held during the year. With the withdrawal of nomination of Shri Vivek Kumar from the Board, the Remuneration Committee stands dissolved till further Independent Directors are inducted in the Board. Remuneration Committee

With the induction of Dr.Kamlesh Narain Agarwala as Independent Director on 31.3.2010 and Mr.Ashoka Kumar Rastogi and Mr.Peeyush Kumar Kesharwani on 25.10.2010, the Board of Directors decided to reconstitute the Remuneration Committee and accordingly in its meeting held on 22.1.2011 the Board passed the necessary resolution reconstituting the Remuneration Committee with the 3 Independent Directors namely Dr.Kamlesh Narain Agarwala, Mr.Ashoka Kumar Rastogi and Mr.Peeyush Kumar Kesharwani as the members. No meeting of the committee was held in 2010-2011 as there was no business to conduct.

Details of remuneration to Directors :

<u>Name</u>	<u>Position</u>	<u>Sitting Fees</u> <u>Rs. In lakhs</u>	<u>Salary & Perks</u> <u>Rs. In lakhs</u>	<u>Total</u> <u>Rs. In lakhs</u>
Sri. J.K. Agrawal	Managing Director	-	-	-
Sri A.K. Dhawan	Director (Finance)	-	8.07	8.07
Late Sri.G.C.Agarwal	Director	0.12	-	0.12
Dr.Kamlesh N. Agarwala	Director	0.08	-	0.08
Mr.A.K.Rastogi	Director	0.08	-	0.08
Mr.Peeyush Kr Kesharwani	Director	0.13	-	0.13

Share Transfers

With the leaving of Mr. T.K. Basak, Company Secretary of the Company and the Compliance Officer, the Board authorized Shri A.K. Dhawan, Director Finance to act as the Compliance Officer along with Sri Sankar Ghosh of C B Management Services Pvt. Ltd., Registrar in order to expedite the process of share transfers, transmission etc. of shares. The Committee meets at least once in a fortnight to expedite all matters relating to transfer of shares etc.

Details of Shareholding of Directors as on 31.03.2011 :

<u>Name</u>	<u>Equity share of</u> <u>Rs. 10/- each</u>
J.K. Agrawal	2,52,000
A.K. Dhawan	10,666

Related Party Transactions

No Transaction of sale, purchase or supply of any goods material or services have been entered into by the Company with the promoters , Directors their relatives, etc.,

Details of non-compliance by the Company, penalties imposed by Stock Exchanges, SEBI or any statutory authority on any matter relating to capital markets:

There were no such instances during the year.

Means of Communication:

The quarterly results of the Company were published in Financial Express and also in Amrit Prabhat daily. The Annual Results are posted to all the shareholders of the Company. The Company's website is regularly updated with financial results.

Shareholders' information**Registered Office:**

1, Kanpur Road
Allahabad - 211 001
Telephone - (0532) 2407325
Telefax : - (0532) 2407450
E-mail: akd@triveniglassltd.com
Website: www.triveniglassltd.com

Location of Plants:

Float/Figured/Sheet/Reflective Glass Plants at:
Iradatganj, P.O. Ghoorpur, Dist. Allahabad - 211 003, Uttar Pradesh
Figured/Wired Glass Plants at:
P.O. Kondagudem, Rajahmundry, Dist. West Godavari, Andhra Pradesh.

Registrar & Share Transfer Agent:

C B Management Services Pvt. Ltd.
P - 22 Bondel Road
Kolkata - 700 019
Telephone: 033 4011 6711, 4011 6718,
033 2286692 - 93 - 94
Telefax: 033 2287 0263
e-mail: rta@cbmsl.com

Compliance Officer:

A.K. Dhawan
Director - Finance
Triveni Glass Ltd.
1, Kanpur Road
Allahabad-211001 (UP)
Telephone : 0532 2407325
Telefax : 0532 2407450
E-mail : akd@triveniglassltd.com

Annual General Meeting:

Date: 30th September 2011

Time: 11.00 A.M.

Venue: Hotel Allahabad Regency, Allahabad.

The last Annual General Meeting was held on 25th Day of September, 2010 at Hotel Allahabad Regency, Allahabad. One special business was transacted at the meeting and the resolutions were carried unanimously. All Annual General Meetings of the Company have been held at Hotel Allahabad Regency, Allahabad.

Book Closure: 23rd Day of September 2011 to 30th Day of September 2011 (both days inclusive)

Financial Calendar for 2011-12

First Quarterly Result	July, 2011
Second Quarterly Result	October, 2011
Third Quarterly Result	January, 2012
Annual Results	August, 2012
Annual general meeting	September 2012

Listing of Stock Exchanges with code no. etc.

Bombay Stock Exchange Limited, Mumbai

ISIN Number for NSDL and CDSL INE094C01011

The Listing fees for the above Stock Exchange have been paid for the year 2011-12.

High/Low market price of the Company's equity shares traded on the Bombay Stock Exchange Ltd., Mumbai, during the year:

<u>Month</u>	<u>High (Rs.)</u>	<u>Low (Rs.)</u>
April' 2010	10.97	9.00
May'2010	10.07	8.30
June'2010	9.71	8.27
July'2010	12.40	9.50
August'2010	18.70	9.50
September '2010	20.90	14.00
October '2010	19.35	15.20
November '2010	20.80	13.80
December '2010	19.90	13.60
January '2011	17.95	11.50
February '2011	16.35	10.00
March '2011	13.00	10.00

Share Transfer System

The Company's Registrar C B Management Services Pvt. Ltd. process the share transfers, transmissions etc. within the stipulated time period. In compliance with the listing guidelines, every six months, the system is audited by a practicing Company Secretary and relevant Certificates are submitted with the Stock Exchanges regularly.

During the year there were no complaints from shareholders regarding non-receipt of dividend/annual report. However complaints regarding non-receipt of share certificates after transfer/transmission was received which were redressed forthwith. The Company endeavors to settle all shareholders complaints within minimum possible time and the average time taken for settlement vary from 7 to 10 days.

Dematerialization of Equity Shares and liquidity

The Company's scrip forms part of the Compulsory Demat segment for all investors effective 8th March, 2001. In order to facilitate the investors to have an easy access to the demat system company has joined with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31st March, 2011, 92.86% of the Company's paid - up share capital representing 11718541 equity shares are held in dematerialized form and the balance 7.14% representing 900893 equity shares are in physical form.

Nomination facility

The Company offers facility of nominations in terms amendment in section 109A of the Companies Act, 1956. Members desiring this facility may send their nomination form 2B duly filled to the Register & Share Transfer Agent. The members holding shares in dematerialized form may contact their respective depository participants (DP) for availing the nomination facility.

Pattern of Shareholding as on 31st March, 2011 :

<u>Category</u>	<u>No. of Shares</u>	<u>% of holding</u>
FIs/Banks	3540984	28.06
Insurance Companies	432566	3.43
Mutual Fund & UTI	5716	0.04
FII	500	—
Promoters	883392	7.00
NRI/OCB	332737	2.64
Public	4398955	34.86
Corporate Bodies	2746983	21.77
Clearing Members	277601	2.20
Total	<u>12619439</u>	<u>100.00</u>

Distribution of Shareholding as on 31st March, 2011

Range (No. of Shares)	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 - 500	12627	89.45	1395243	11.06
501 - 1000	756	5.36	625473	4.96
1001 - 2000	329	2.33	511731	4.05
2001 - 3000	112	0.79	292916	2.32
3001 - 4000	64	0.45	231191	1.83
4001 - 5000	44	0.31	2103374	1.67
5001 - 10000	92	0.65	682581	5.41
10001 & above	93	0.66	8669925	68.70
Total	14117	100.00	12619434	100.00

Address for correspondence :

The shareholders may address their communication to the Registrar and Transfer Agent at their address mentioned above or to the Director Finance, Triveni Glass Limited, No. 1, Kanpur Road, Allahabad -211001. Telephone : 0532-2407325 Fax: 0532-2407450. E-mail : akd@triveniglassltd. com

CEO AND CFO certification

As per Clause 49(V) of the Listing Agreement. with Bombay Stock Exchange, a certificate duly signed by the Managing Director and Director (Finance) in respect of compliance of the conditions and the code of conduct for the financial year ended 31st March, 2011 has been confirmed by them.

Place : New Delhi

On behalf of the Board

Date : The 30th August 2011

Mr.J K Agrawal	Managing Director
Mr.A K Dhawan	Director Finance
Dr.Kamlesh Narain Agarwala	Director
Mr.Ashoka Kumar Rastogi	Director
Mr.Peeyush Kumar Kesharwani	Director

CEO/CFO CERTIFICATION

We, J K Agrawal, Managing Director and A K Dhawan, Director (Finance) as required under Clause 49V of the Listing Agreement hereby certify that :-

- (a) We have reviewed Financial Statements and the Cash Flow statements for the year and that to the best of our knowledge and belief :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors
- (i) significant changes in internal control during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements.
 - (iii) there has been no instances of significant fraud or which we have become aware.

A.K. Dhawan
Director (Finance)

PLACE : NEW DELHI

DATE : The 30th August 2011

J.K. Agrawal
Managing Director

TRIVENI GLASS LIMITED**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****MARKETING OVERVIEW**

Demand for flat glass is maintaining an annual growth of 9-12%. Major increases have been in value-added glasses like tempered glass, insulating panels, laminated safety glass and reflective glass.

With the growth in the construction industry, the demand for figured glass is also increasing. Increase in prices of float glass has helped the figured glass industry to slowly increase their own prices. BGTL, one of the figured glass manufacturers also closed down during the year, thereby improving the situation for the other manufacturers in the figured glass industry.

STRENGTHS :

- Figured glass is priced lower than Float/Sheet glass.
- Closure of some units has improved the order book of other manufactures in figure glass industry.
- Ability to offer clear and coloured figured glass together has helped in generating demand.
- Ability to produce solar glass.

WEAKNESS :

- The demand is directly linked with Boom in the construction Industry.
- If large imports start coming in from China it will affect the local manufactures.
- If fresh capacity is added it will create disturbance in price.

OPPORTUNITIES

- Solar power is a major growth sector in the country and PV cells are seen to grow exponentially. One method of making PV cells is with extra clear figured glass that refracts the solar light & heat in the cell. Major growth area for figured glass industry.

- Imports are down not only in India but also in neighboring countries as imports from China have become expensive. It offers a growth in the domestic market and also for exports.

THREATS

- Drop in international prices that could result in increased imports.
- Drop in prices of float glass that would put a strain on figured glass prices also.
- Increase in prices of raw materials, fuel prices would erode operating profits.

OUTLOOK

The demand for clear figured glass is very good. We are gradually increasing our production and, thereby, bringing down cost of production per unit. Prices are also looking up. It is expected that they shall continue in this trend for this calendar year. Our present production quality is also acceptable in the market and we are getting the benefits of increased prices. We plan to introduce some new designs in the coming year.

In coloured figured, we have made 3 new colours this year that were not made for many years - coolex, blue, green. This is other than grey that we usually make. We plan to add newer colours in the coming year also. Our coloured figured plant needs cold repairs. We have to start preparations for the same and have to order out refractories that have a lead time of 8-9 months. Prices of coloured figured are also up, but since coloured figured demand is only 20-25% of total demand and 3-4 plants at a time make coloured figured, there is a strain on orders.

Internal control system and their adequacy

The Company has adequate system of internal controls to ensure proper safeguarding of the assets. The Company has appointed external firms of Chartered Accountants as Internal Auditors.

Financial performance

During the year the turnover amounted to Rs.3886.98 lakhs compared to Rs.3635.47 lakhs in the previous year. After providing for interest and depreciation amounting to Rs.364.46 lakhs & Rs.133.97 lakhs, the net loss comes to Rs. 1618.85 Lakhs against net profit of Rs.893.77 lakhs of previous year.

The loss from operations is Rs.401 lacs only, balance is provision made for severance and full and final settlement of Allahabad Plant workers and other write-offs of not recoverable debts.

Cautionary Statement

Statement in this report of Management Discussion and Analysis describing the Company's estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could difference materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand-supply conditions, raw materials and other input prices, charges in Government regulations, tax regimes, economic developments within the country and other factors which as litigation and industrial relations.

Place : New Delhi
Date : The 30th August 2011

On behalf of the Board

Mr.J K Agrawal	Managing Director
Mr.A K Dhawan	Director Finance
Dr.Kamlesh Narain Agarwala	Director
Mr.Ashoka Kumar Rastogi	Director
Mr.Peeyush Kumar Kesharwani	Director

To,

The Shareholders of Triveni Glass Ltd.,
Allahabad.

AUDITORS REPORT

1. We have audited the attached Balance Sheet of Triveni Glass Ltd., Allahabad as at 31.03.2011 and the annexed Profit and Loss Account and also the Cash Flow Statements for the period ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) Order 2003, issued by the Government of India, in terms of Section 227 (4A) of the Companies Act, 1956 of India and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we enclose in the annexure hereto a statement on the matters specified in paragraphs 4 & 5 of the said order.
4. *Depreciation amounting to Rs. 656.51 lacs has not been provided in accounts for Float Glass Plant.*
We have been explained that due to the closer of the Float Glass Plant from 16-09-06 onwards depreciation has not been charged in the accounts. Thus the loss is understated by same amount.
5. *The Company has also not provided interest on loan from Canara Bank amounting to Rs. 93.00 lakhs. Thus the loss is understated by same amount.*
6. The Company has not followed AS-22 (Accounting for Taxes on Income) issued by the Institute of Chartered Accountants of India
7. Further to our comments in the Annexure referred to in paragraph (3) and (4) above, we report that:

- a. We have obtained all the information and explanations, 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 maintained by the company in the manner so required, so far as appears from our examination of those books.
 - c. The Balance Sheet, Profit and Loss Accounts and Cash Flow Statement, dealt with by this report are in agreement with the books of account maintained by the Company.
 - d. In our opinion, Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956, in so far as they are applicable to the Company
8. In our opinion and to the best of our information and according to explanations given to us the said accounts, read together with the Significant Accounting Policies and Notes forming part thereof, gives the information required by the Companies Act, 1956, in the manner so required and gives 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 31st March 2011, and
 - b. In case of the Profit and Loss Account, of the Loss for the year ended on that date.
 - c. In the case of Cash Flow Statement, the Cash Flows of the Company for the year ended on that date.

Place: New Delhi
Date: 30th Day of August, 2011

For Amit Ray & Co.,
Chartered Accountants.

Abhishek Sharma
(Partner)

Membership No.403861
F.R.No - 000483C

ANNEXURE TO AUDITOR'S REPORT

Referred to in paragraph 3 of our report of even date

- (i) (a) On the basis of available information, the Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) All the fixed assets have not been physically verified by the management during the year but there is the regular programme of verification which in our opinion is reasonable having regard to the size of the company and of its assets. No discrepancies were noticed on such physical verification. However no verification has been carried out in Allahabad Unit due to disturbances in the Factory.
- (c) According to the information and explanations given to us, furniture & fittings, Non-factory Building and Meerut unit had been sold during the year which are duly accounted for, and such sale does not affect the going concern of the company.
- (ii) (a) As explained to us, inventories have been physically verified by the management at regular intervals. However at Allahabad Unit , all the inventory items had not been physically verified , as the factory remained closed for a considerable period of time.
- (b) In our opinion and according to information and explanations given to us , the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventories. As explained to us there was no material discrepancies noticed on physical verification of inventories as compared to the book records.
- (iii) (a) On the basis of Information given to us the following party has granted loan to the above Company
- | Name of the Party | Amount (in Rs.) |
|----------------------------------|-----------------|
| Mr.J.K.Agrawal Managing Director | 103.65 lacs |
- (b) According to the information given to us, the loan given to the company by Mr. J. K. Agrawal Managing Director is free of interest and as such is not prejudicial to the interest of the company.
- (c) According to the information and explanations given to us, loan given by the Managing Director, to the company is at Nil rate of interest and there is no installment due in the year 2010-11.
- (d) On the basis of the information given to us there is no overdue amount which is payable by the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is

an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for sale of goods. Further, during the course of our audit, we have not observed any major weakness in internal control.

- (v) (a&b) According to the information and explanations given to us, loan that is taken by the Company from Managing Director is entered into a register in pursuance of section 301 of the Companies Act, 1956.
- (vi) The Company has not accepted any deposits from the public during the year and the company is not having any public deposit as on date.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business at Rajamundry, and Allahabad units. The internal audit of Allahabad was not carried out from July'06 due to disturbance in the factory.
- (viii) The Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- (ix) (a) According to the records of the Company, the undisputed Statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues, wherever applicable, have not been deposited with the appropriate authorities and are outstanding as at 31st March, 2011.

The following undisputed statutory due has not been deposited by the Company:

Name of the Statute	Nature of the Dues	Amount (Rs. in Lac)	Period to which the amount relates
<i>Central Excise Act and Central Excise Rule 2002</i>	<i>Excise Duty Payable</i>	<i>2.64</i>	<i>Old Case</i>
	<i>Excise Duty Payable</i>	<i>42.85</i>	<i>2006-07 to 2010-11</i>
	<i>Service Tax</i>	<i>26.64</i>	<i>2008-09 to 2009-10</i>
<i>Income Tax Act, 1961</i>	<i>Income Tax Deducted from Source</i>	<i>10.19</i>	<i>2007-08 to 2010-11</i>
	<i>Fringe Benefit Tax</i>	<i>33.44</i>	<i>2008-2009</i>
<i>Provident Fund Act</i>	<i>Provident Fund Trust</i>	<i>77.42</i>	<i>2005-2006</i>
<i>Provident Fund Act</i>	<i>Regional Provident Fund Commissioner</i>	<i>30.10</i>	<i>2005-06 to 2009-10</i>
<i>Central & State Sales Tax/ Trade Tax & Sales Tax</i>	<i>Sales Tax Uttar Pradesh</i>	<i>13.17</i>	<i>2007-08 & 2008-09</i>
<i>State Sales Tax</i>	<i>Rajahmundry</i>	<i>2.28</i>	<i>1999-2000</i>
		<i>83.26</i>	<i>2008-2009</i>
		<i>56.58</i>	<i>2009-2010</i>
		<i>128.29</i>	
<i>Central Excise Act</i>	<i>Excise Duty Service duty</i>	<i>45.34</i>	<i>2000-2010</i>
	<i>Rajahmundry</i>	<i>25.47</i>	<i>2008-2009</i>
	Total	577.67	

- (c) *The disputed statutory dues aggregating to Rs 4345.76 Lacs, that have not been deposited on account of matters pending before appropriate authorities are as under:*

SL NO	NAME OF THE STATUTE	NATURE OF THE DUES	FORUM WHERE DISPUTE IS PENDING	AMOUNT (Rs. in Lac)
1.	Central Excise Act and CENVAT Credit Rules, 2004	Central Excise Duty and CENVAT credit	Central Excise Service Tax Appellate Tribunal, New Delhi	726.00
2.	Central Excise Act and CENVAT Credit Rules, 2004	Central Excise Duty and CENVAT credit	Central Excise Service Tax Appellate Tribunal, New Delhi	2096.00
3.	Central Excise Act and CENVAT Credit Rules, 2004	Central Excise Duty and CENVAT credit	Central Excise Service Tax Appellate Tribunal, New Delhi	137.55
4.	Central & State Sales Tax/ Trade Tax	Sales Tax /Trade Tax	Various Sales Tax / Trade Tax Appellate Authorities, Allahabad	16.40
* The Company has deposited an amount of Rs. 11.49 Lakhs under protest.				
5.	Central & State Sales Tax/ Trade Tax	Sales Tax /Trade Tax	Supreme Court, New Delhi	90.71
6	Custom Act, 1962	EPCG Scheme	Asst. Commissioner Customs Visakhapatnam	755.00
7.	Customs Act, 2004	Advance Licence	DGFT Kanpur	405.00
8	Central Excise & State Sales Tax/Trade Tax	Excise, Service Tax Sales Tax	Rajahmundry Rajahmundry	69.63 18.63 30.84
				4345.76

- (x) The Company is a sick industrial company within the meaning of Clause (O) of subsection (1) of Section 3 of Sick Industrial Companies (Special Provisions) Act, 1985
 The accumulated losses of the Company as on 31st March , 2011 exceed fifty percent of the Net worth of the Company.
 The Company has incurred cash loss during the financial year covered by our report. In the immediately proceeding financial year the company has not incurred cash loss. However, the total net worth of the company is Negative as on 31st March 2011.

- (xi) *The company has defaulted in repayment of dues to financial institutions which are as follows:*

<u>AMOUNT DUE (Rs.in</u>		<u>Period</u>	<u>Due to</u>
	<u>Lacs)</u>		
Principal	3676.00	Upto 31st March 2011	IDBI (SASF)
Interest	5606.00		
Principal	1511.00	Upto 31st March 2011	State Bank of India, Lucknow
Interest	703.00		
Principal	508.00	Upto 31st March 2011	Canara Bank, Kolkata
Interest	175.65		

The IDBI has sanctioned an One Time Settlement (OTS) scheme for payment of Rs.4000 lakhs latest by February ,2011, which company had defaulted, but the company had further asked IDBI for extension of time. In the event of any further failure on the part of the Company, IDBI has the right to revoke the OTS. The Company has paid its first installment of Rs.1440 lakhs.

OTS scheme has been sanctioned by SBI for total payment of Rs.1489 lakhs by November, 2011 against which the company has made an initial payment of Rs.400 lakhs.

- (xii) In our opinion and according to the information and explanations given to us, the Company has not granted any loan and advances on the basis of security by way of pledge of shares, debenture and other securities.
- (xiii) (a to d) In our opinion, the Company is not a chit or a nidhi / mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003, are not applicable to the Company.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, debentures and other securities. Therefore, the provisions of clause 4(xiv) of the Companies (Auditors Report) Order, 2003, are not applicable to the Company.

- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or Financial Institutions during the year.
- (xvi) The Company has utilized the Term loan for the purpose for which they were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance sheet of the Company, we are of the opinion that the Company has not utilized any fund raised on short-term basis for long-term investment and vice-versa.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained u/s 301 of the Companies Act, 1956.
- (xix) Debentures are converted into secured loan as per OTS Scheme 2005 for which necessary Securities has been created and registered.
- (xx) The Company has not raised any money from public issues during the year.
- (xxi) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Place: New Delhi
Date: 30th Day of August, 2011

For Amit Ray & Co.,
Chartered Accountants

Abhishek Sharma
(Partner)
(Membership No. 403861)
F.R.No. - 000483C

**AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
UNDER CLAUSE 49 OF THE LISTING AGREEMENT (S)**

CERTIFICATE

To,
The Shareholders,

We have examined the compliance of conditions of Corporate Governance by Triveni Glass Limited for the year ended on 31st March 2011, as stipulated in clause 49 of the listing Agreement of the said Company with Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implication thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement except in the Audit Committee and Remuneration Committee.

We state that in respect of investor grievances received during the year ended 31st March 2011, no investor grievances are pending against the company as per the records maintained by the company and presented to the Investor Service Committee.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 30th Day of August, 2011

For Amit Ray & Co.,
Chartered Accountants

Abhishek Sharma
(Partner)
(Membership No. 403861
F.R.No. - 000483C

**TRIVENI GLASS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2011**

	Schedule	2011		2010	
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
I Sources of Funds					
1) Shareholders' Funds					
a) Capital	1	1262.88		1262.88	
b) Reserves and Surplus	2	4625.68		4625.68	
		5888.56	5888.56	5888.56	5888.56
2) Loan Funds					
a) Secured Loans	3	12168.12		12152.67	
b) Unsecured Loans	4	245.17	12413.29	314.73	12467.40
Total			18301.85		18355.96
II Application of Funds					
1) Fixed Assets	5				
a) Gross Block		21609.35		21610.18	
b) Less : Depreciation		13633.94		13511.77	
c) Net Block		7975.41		8098.41	
d) Capital Works-in-progress		204.10	8179.51	203.91	8302.32
2) Investments	6		18.71		18.71
3) Current Assets, Loans & Advances					
a) Inventories	7	498.39		375.80	
b) Sundry Debtors	8	461.17		625.91	
c) Cash and Bank Balances	9	141.04		77.44	
d) Loans & Advances	10	1506.37		1634.89	
		2606.97		2714.04	
Less : Current Liabilities & Provisions					
a) Liabilities	11(a)	3793.00		2317.81	
b) Provisions	11(b)	103.11		103.11	
Net Current Assets		3896.11	(1289.14)	2420.92	293.12
4) Miscellaneous Expenditure (to the extent not written off or adjusted)	12				
5) Debit Balance of P/L Account			11392.77		9741.81
Total			18301.85		18355.96
Notes on Accounts	17				
Significant Accounting Policies	18				

Signed in terms of our Report of even date

On behalf of the Board

For AMIT RAY & CO.

Chartered Accountants

Abhishek Sharma

(Partner)

Membership No.(403861)

 Place : New Delhi 30th August 2011

Mr.J K Agrawal

Mr.A K Dhawan

Dr. Kamlesh Narain Agarwala

Mr. Ashoka Kumar Rastogi

Mr. Peeyush Kumar Kesharwani

Managing Director

Director Finance

Director

Director

Director

Profit & Loss Account for the year ended 31st March '2011

	Schedule	2011		2010	
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Income					
Sales & Other Income	13		3886.98		3635.47
Increase/(Decrease) in Stock of Finished Goods	14		125.14		(299.84)
			4012.12		3335.63
Expenditure					
Raw Materials consumed,	15		1356.97		997.96
Manufacturing, Selling, Distribution and Administrative expenses	16		3244.47		2482.37
Excise Duty			262.54		331.88
Depreciation			133.97		148.23
Interest :					
On Term Loans			-		-
Others		364.46	364.46	3.75	3.75
Amount written off:					
Sundry Debit Balance		267.27	267.27		83.49
			5629.68		4047.68
Loss before extra ordinary item			(1617.56)		(712.05)
Liabilities written back (HSBC)			-		61.00
Extra-ordinary items – Sale of Meerut Unit			-		1604.33
			(1617.56)		953.28
Profit/ (Loss) before Provision					
Provision for Doubtful Advances			-	35.04	
Provision for bad and doubtful debts			-	22.04	
Provision for Fringe Benefit Tax			-	-	
Exchange Fluctuations			1.29	2.47	59.55
Net Profit/ (Loss)			(1618.85)		893.73
Balance as per last account			(9741.81)		(10402.42)
Adjustment of Provision for Deferred Tax till 31 st March '09			-	-	
Prior Period Adjustment		(32.11)	(32.11)	(233.12)	(233.12)
Net Loss carried to Balance Sheet			(11392.77)		(9741.81)
Basic Earning/ (Loss) per share (in Rs.) (Refer Note(w) in schedule 17)			(12.83)		7.08
Diluted EPS			(12.83)		7.08
Notes on Accounts	17				
Significant Accounting Policies	18				

Signed in terms of our Report of even date

On behalf of the Board

For AMIT RAY & CO.

Chartered Accountants
Abhishek Sharma
(Partner)
Membership No.(403861)

Mr.J K Agrawal
Mr.A K Dhawan
Dr. Kamlesh.Narain Agarwala
Mr. Ashoka Kumar Rastogi
Mr.Peeyush Kumar Kesharwani

Managing Director
Director Finance
Director
Director
Director

Place : New Delhi 30th August 2011

Schedules Annexed to and Forming Part of the Balance Sheet

	2011		2010	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE 1				
Share Capital				
Authorized				
1,97,50,000 Equity Shares of Rs. 10/-each		1975.00		1,975.00
25,000 Preference Shares of Rs. 100/- each to be issued on such terms & conditions as the Company may decide from time to time		25.00		25.00
		2000.00		2,000.00
Issued, Subscribed and paid up				
1,26,19,434 Equity Shares of Rs. 10/- each		1261.94		1,261.94
Amount paid up on shares forfeited (10950 shares forfeited during 06-07)		0.94		0.94
		1262.88		1262.88
(Out of the above, 11,73,760 fully paid Equity Shares of Rs.10/- each were allotted on 21.1.93 as Bonus Shares by capitalizing Preference Share Capital Redemption Reserve and General Reserve and 40,00,000 equity shares have been allotted to SASF on 24.06.06 as per restructuring package sanctioned)				
SCHEDULE 2				
Reserves & Surplus				
Capital Reserve :				
Opening balance	221.86		221.86	
Add : Additions during the year	-	221.86	-	221.86
Share Premium Account	4408.75		4408.75	
Less : Allotment money in arrear	(4.93)	4403.82	(4.93)	4403.82
		4625.68		4625.68
SCHEDULE 3				
Secured Loans				
Term Loan from Stressed Assets Stabilization Fund (SASF) Pursuant to the agreement dated September 30, 2004, IDBI Ltd. have assigned/ transferred to SASF the financial Assistance granted by them to the Company, together With all security and all respective rights in respect thereof.		3676.00		3676.00
Restructured Loan as per sanction letter no. BY/SASF/TGL/ 221 dated 19.04.2005 secured by first charge upon Immovable & movable properties of the Company subject to prior. Charge -				
(i) In favour of UPFC over one 750 KVA Diesel Generating Set.				
(ii) In Favour of Company's Bankers over stock of raw materials semi-finished and finished good, stores not relating to Plant & Machinery and book debts by way of security for working capital and also secured by pledge of shares and personal guarantee of Sri J K Agrawal Managing Director and personal guarantee of Sri N K Agrawal, Ex Director of the Company.				

Schedules Annexed to and Forming Part of the Balance Sheet

	2011		2010	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Vehicle Loan from ICICI Bank				
Secured by Hypothecation of Cars financed by ICICI Bank.				
Vehicle Loan	-		1.83	
Less : Un-accrued interest	-		0.19	1.64
Cash Credit Accounts with Banks		2885.41		2868.32
Secured by Hypothecation of whole of the Stock of raw materials, finished goods, stores and packing materials, furnace oil and book Debts and also secured by Second Charge upon the immovable and movable properties of the Company.				
Float New Colony on Plot no. 347, 351 and 353 at Iradatganj Allahabad has been mortgaged with SBI, MLNREC branch against working capital limits.				
Overdraft of Rs. 35 Lacs taken from HDFC Bank against by pledge of Fixed deposit.				
Interest Accrued and Due		5606.71		5606.71
		12168.12		12152.67

Schedules Annexed to and Forming Part of the Balance Sheet

	2011		2010	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE 4				
Unsecured Loans				
Loan from Directors		103.64		98.65
Short-Term Loan from Companies		141.53		216.08
		245.17		314.73
SCHEDULE 5				
Fixed Assets (Including CWIP)		8179.51		8302.32
SCHEDULE 6				
1. Investments in Govt or Trust Securities				
31,102 Nos. 6.75% Tax free US-64 Bonds of Rs. 100/- each fully paid up of Unit Trust of India issued on conversion Of Units 64 (P.Y-31,102 Nos. Bonds)		17.69		17.69
National Savings Certificate		1.02		1.02
		18.71		18.71
SCHEDULE 7				
Inventories				
Raw materials		175.56		179.85
Stores & Spare Parts including stock of fuel		172.71		171.00
Raw Materials and Stores-in-transit		-		-
Finished Goods		150.12		24.95
		498.39		375.80
SCHEDULE 8				
Sundry Debtors				
Unsecured				
Not over six months old				
Considered Good		6.03		173.56
Over six months old				
Considered Good				
Considered doubtful		484.56		452.35
Provision for bad and doubtful debts		(29.42)		-
		461.17		625.91
Included in Sundry Debtors Considered Good debit balance due from :				
A firm in which one of the Director and his relatives are partners		28.39		28.39

Schedules Annexed to and Forming Part of the Balance Sheet

	2011		2010	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE 9				
Cash and Bank Balances				
With Scheduled Banks on Current Account		8.75		8.54
In fixed deposit account with Scheduled Banks including interest accrued		132.29		68.90
Cash in hand				-
		141.04		77.44
SCHEDULE 10				
Loans and Advances				
Unsecured and Considered Good Advances recoverable in cash or in kind or for value to be received		55.03		55.03
Secured :		-		-
Considered Good				
Unsecured :				
Considered Good		173.28		333.66
Considered Doubtful				-
Balance with Government, Government Under-takings and Public Bodies (Considered Good)		1278.06		1246.20
Deferred Tax assets				
		1506.37		1634.89
SCHEDULE 11				
Liabilities – 11 (a)				
Sundry Creditors – Total outstandings to SSI undertakings		14.75		14.75
Other Creditors		1528.77		1153.65
Statutory dues		596.96		595.41
Employee dues		1325.69		323.98
Advance from customers		228.13		86.13
Others		98.70		247.00
		3793.00		2317.81
Provisions – 11 (b)		103.11		103.11
		3896.11		2420.82
SCHEDULE 12				
Miscellaneous Expenditure				-

Schedules Forming Part of the Profit and Loss Account

	2011		2010	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE 13				
Sales and Other Income				
Sales		3557.82		3327.45
Other Income :				
Insurance	3.12		-	
Breakage Claim	-		-	
Dividend	-		-	
Interest	9.71		3.86	
Unclaimed Balance Written Back	71.55		254.59	
Miscellaneous Receipts	0.59		2.09	
Liabilities no longer required	-		-	
Profit on Sale of Fixed Assets	244.19		42.95	
After Sales Service Charges received	-		4.53	
Processing charges received	-	329.16		308.02
		3886.98		3635.47
SCHEDULE 14				
Increase/(Decrease) in Stock of Finished Goods				
Closing Stock		150.12		24.95
Less : Opening Stock		24.95		324.79
		125.17		(299.84)
SCHEDULE 15				
Raw Materials Consumed				
Opening Stock		179.85		197.85
Add : Purchase		1353.97		979.96
		-		1177.81
Less : Closing Stock		175.56		179.85
		1358.26		997.96

Schedules Forming Part of the Profit and Loss Account

	2011		2010	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE 16				
Manufacturing, Selling, Distribution and Administrative Expenses				
Manufacturing & Processing Exp.		58.85		74.11
Power & Fuel		985.11		970.79
Packing Charges		536.17		442.14
Stores consumed		63.01		33.85
Salaries, Wages and Bonus		665.12		209.49
Contribution to Provident and other Funds		286.24		21.52
Welfare Expenses		18.80		14.48
Insurance		-		4.79
Rent		9.30		14.46
Repairs :				
Building	1.63		9.02	
Machinery (Furnace and other machinery)	5.66		144.15	
Others	3.11	10.40	10.30	163.47
Rates & Taxes				14.23
Selling Expenses :				
Rebates	446.63		302.55	
Freight, Transport charges	0.31		16.02	
Commission to Local and foreign agent	-		-	
		446.94		318.57
Managerial Remuneration	8.07			8.37
Miscellaneous Exp.	156.46	164.53		192.10
		3244.47		2482.37

SCHEDULE ANNEXED TO FORMING PART OF THE BALANCE SHEET
SCHEDULE – 5
FIXED ASSETS

ITEM	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Original cost & Addition on revaluation of commencement of the year	Additi on during the year	With draws on Sales / Adjust ment	Original Cost and addition on revaluation as on 31.3.2011	Upto 31.03.2010	For the Period written-off on capital account	Withdrawals on Sales / Disposal /Adj	Upto 31.03.2010	As at 31.03.2011	As at 31.03.2010
LAND (FREE HOLD)	75.08	0		75.08	-	-	-	-	75.08	75.08
BUILDING	2851.72	0		2,851.72	1096.48	25.48		1121.96	1729.76	1755.24
PLANT & MACHINERY	18339.20			18,339.20	12089.14	106.69		12195.83	6143.37	6250.06
FURNITURE & FITTING	254.76	1.81		256.57	245.23	1.30		246.53	10.04	17.94
MOTOR CAR & VEHICLES	89.32	14.66	17.20	86.78	80.92	0.50	11.80	69.62	17.16	8.40
TOTAL	21610.08	16.47	17.20	21609.35	13511.77	133.97	11.80	13633.94	7975.41	8098.41
PREVIOUS YEAR	22209.96	91.01	690.80	21610.18	13778.07	148.22	414.52	13511.77		
CAPITAL WORK IN PROGRESS									204.10	203.91
TOTAL									8179.51	8302.32

Notes :

1. Factory Land has been revalued by an approved valuer as on 30th June, 1985 and 31st March, 1994 and 1st April 2008 resulted in total increase in the value of land by Rs. 110.99 Lacs has been added to the cost and transferred to Capital Reserve.
2. Capital works in progress includes stock of Building Materials, Machinery parts, Advances to Suppliers less liabilities and expenditure pending allocation.
3. Depreciation has not been provided from 16th Sept. 2006 onwards on Plant & Machinery of Float Glass and Plant 1,2,3 due to non-operation.

Schedules Forming Part of the Profit and Loss Account

SCHEDULE 17

Information pursuant to the provisions of paragraph 3,4C and 4D of the Part II of Schedule VI of the Companies Act, 1956

(a) Installed Capacity as on 31.03.2011 and Actual Production (Net of Breakages):

Particulars of Goods	Unit of Quantity	Year	Installed	Actual
Float of Glass	Lakh Sq. Mtr. of 2mm Thickness	2011	146.00	-
-do-	-do-	2010	146.00	-
Sheet Glass	Lakh Sq. Mtr. of 2mm Thickness	2011	16.00	-
-do-	-do-	2010	16.00	1.75
Figured & Wired Glass	Lakh Sq. Mtr. of 3mm Thickness	2011	99.00	41.06
-do-	-do-	2010	99.00	25.14
Mirror (Conversion)	Lakh Sq. Mtr. of 2mm Thickness	2011	-	-
-do-	-do-	2010	-	-
Reflective Glass	Lakh Sq. Mtr. of 2mm Thickness	2011	-	-
-do-	-do-	2010	-	-

Quantities include Loose Glass

(b) Particulars in respect of Sales & Stock :

Sales of Goods Manufactured by the Company	Unit of Quantity	Year	Sales		Stock			
			Quantity	Value Rs. in Lakhs	Opening Quantity	Value Rs. in Lakhs	Closing Quantity	Value Rs. in Lakhs
Sheet Glass	Lakh Sq. Mtr. of 2mm	2011	-	-	-	-	-	-
-do-	Thickness	2010	-	168.86	-	-	-	-
Figured & Wired Glass	Lakh Sq. Mtr. of 2mm	2011	39.40	3557.82	0.35	23.00	5.78	148.34
-do-	Thickness	2010	26.01	2115.15	1.11	71.00	0.35	23.00

Schedules Forming Part of the Profit and Loss Account

(c) Particulars of Raw Materials	Unit of Quantity	2011		2010	
		Quantity	Value	Quantity	Value
			Rs. In Lakhs		Rs. In Lakhs
Soda Ash	M.T.	2757.91	503.65	1059.52	167.92
Glass Cullet	-do-	18213.53	617.51	15763.00	479.32
Silica Sand	-do-	9092.95	127.30	3511.71	43.26
Borax		-	-	313.37	112.67
Others			109.80		194.76
			1358.26		997.93

- (d) Value of imported and indigenous raw materials spare parts and components consumed during the year and percentage of each to the total consumption

	2011		2010	
	Rs. In Lakhs	%	Rs. In Lakhs	%
<u>Raw Materials</u>				
Imported	14.35	1.06	63.80	6.39
Indigenous	1343.91	98.94	934.15	93.61
	1358.26	100.00	997.95	100.00
<u>Stores, Spare Parts & Components</u>				
Imported	-	-	19.89	58.75
Indigenous	63.01	100.00	13.96	41.25
	63.01	100.00	33.85	100.00

	2011	2010	Rs. Lacs
(e) Earning in Foreign Exchange			
Export of Goods calculated on FOB basis	10.88	--	

- (f) C.I.F. Value of goods imported by the Company during the year :

(i) Raw Material	14.35	63.80
(ii) Components & Spare Parts	--	19.89
(iii) Capital Goods	--	--

(g) Expenditure in Foreign Currencies during the year :

(i) Traveling Expenses	--	--
(ii) Commission	--	--
(iii) Bank Charges & Others	--	--

(h) Segment Information

(i) Business Segment

(1) Segment Revenue

At the end for the year ended 31st March 2011

Rs. Lacs

	Flat Glass	Total
a) External Sales	3886.98	3886.98
b) Inter Segment Sales	--	--
c) Total Revenue	3886.98	3886.98

(ii) Geographical Segment

(Rs. In Lakhs)

Statement of Secondary Segment wise Sales & External Receivables

	Out of India Segment	With in India Segment	Total
	-	3886.98	3886.98
Segment Revenue	(-)	(-)	(-)
	-	-	-
Segment Assets	(-)	(-)	(-)
	-	-	-
Capital Expenditure	(-)	(-)	(-)

[Figures in bracket pertain to previous year.]

Segment Reporting as per Accounting Standard AS-17 issued by Institute of Chartered Accountants of India.

Notes :

(i) Business Segments :

The Company has considered “Business Segment” as the Primary Segment for disclosures, which comprises of Flat Glass and Neutral Glass Tube.

(ii) Geographical Segments :

Geographical Segment is the “Secondary Segment” and location of its market I.e. “India” and “Out of India”.

(iii) Segment Revenue :

Segment Revenue comprises of Sales and related income that are directly identifiable with the Segment.

(iv) Segment Expenses :

Directly identifiable with the segment are charged to the respective Segment.

(v) All the accounting policies adopted for the Segment reporting are inline with those of the Company.

(vi) Segment Revenue

(a) extraordinary items as defined in AS-5, Net Profit or Loss for the period, prior period items and changes in accounting policies.

(b) Interest or dividend income.

(c) gains on sale of investments or on extinguishment of debt unless the operations of the segment are primarily of financial nature.

Schedules Forming Part of the Profit and Loss Account

(l) Managerial Remuneration :

	2011	2010
	Rs. in Lakhs	Rs. in Lakhs
(i) Salaries	6.24	6.24
(ii) Perquisites in Cash or Kind	1.39	1.38
(iii) Contribution to Provident Fund and other Fund	0.44	0.75
Total	8.07	8.37

(j) Payment to Auditors :

	Rs. in Lakhs	Rs. in Lakhs
(i) Fees to Auditors	0.55	0.55
(ii) For other Services to Auditors	0.27	0.30
(iii) For Traveling Exp. and out of Pocket Exp.	0.06	0.26
Total	0.88	1.11

(k) Contingent liabilities and receivables :

i) Contingent liabilities :

(a) The Company received Show-cause cum Demand Notices in routine way regarding non-admissibility of modvat credit due to technical defects in documentation. Most of the defects are curable and are allowed at the first or second stage of hearing. As on 31.03.2011, such show-cause cum demand notices proposing to disallow modvat credit stood at Rs. 137.55 lakhs (2010-Rs. 129.32 lakhs).

(b) The Commissioner Central Excise, Allahabad has created a duty demand of Rs. 20.96 Crores and has imposed equal penalty thereon by an ex-parte order. On our appeal before CESTAT, the CESTAT ordered to deposit 50% duty demanded with penalties. Allahabad High Court slightly modified the order on our writ petition. The company filed SLP before Supreme Court and as per Apex Court Order has made necessary cash pre-deposit. The company has also offered first charge on the assets of the company pari passu with that of IDBI in lieu of Bank Guarantee. In spite of department's reluctance, Central Excise Tribunal has restored the case to its position on the basis of offer made by the company subject to the conditions that the assets of the Company will not be alienated during the pendency of the appeal.

We are pursuing the matter for remand, but in view of proposed sale of Allahabad unit fresh application is being moved to substitute Rajamundry facility in place of Allahabad unit against Rs.11 Crores Bank Guarantee for which necessary Company Board approval has been obtained.

- (c) Sales Tax Department has created a demand of Rs. 107.21 lakhs (2010-Rs.107.21 lacs) disputing the rate of tax on Tinted Glass and other sales tax matters, which the Co. has not admitted and filed appeal against above mentioned demands, However, the Hon'ble Court has dismissed our appeal against which we have filed SLP before Hon'ble Supreme Court and the SLP has been admitted on 20.04.2011 for final hearing.
- (d) Modvat credit on capital goods availed during installation of Float Glass plant to the extent of Rs. 7.26 crores was disallowed by Jurisdictional Deputy Commissioner and equal penalty was imposed by wrongly treating Float Glass as a separate and independent unit while the fact is otherwise. Float Glass Plant is an expansion of the then factory and the department itself has endorsed Float Glass Plant in our Central Excise License (Registration Certificate) as expansion. Against, the order of the Commissioner (Appeals), we have filed appeal before CESTAT, New Delhi, which has completely waived pre-deposit of 50% of the required amount. Now the case will be heard and decided on merits in due course.
- (e) EPCG license liability for Rs. 276 lakhs plus interest amounting to Rs.479 lakhs for non-fulfillment of export obligation in time. Our appeal has been dismissed by the Tribunal and thus we have filed appeal before BIFR for stay of recovery of the amount and waiver of interest amount. Besides DGFT has issued show case notices for recovery of Rs.405 lakhs on account of Non-fulfillment of Export obligations against advance licenses we have fulfilled the export obligation against some of the licenses but the documentary evidence being submitted by us is not acceptable to the Department. The company has filed appeal before BIFR vide its Draft Restructuring Proposal for waiving the export obligation and interest thereon.

(ii) Contingent receivables:

- (a) Refund claims of Rs. 340 lakhs (December 2010 - Rs. 340 lakhs) for Allahabad unit and Rs. 27.67 lakhs for Rajahmundry unit were pending before Appellate Authorities. Out of the above refund claim of Rs. 52 lakhs has been received back. We have also received further refund order for Rs. 189 Lacs on account of Allahabad unit subject to furnishing of Bank Guarantee in line with the order passed by Hon'ble Supreme Court in the case of earlier refund claim of Rs. 52 lacs . We have been pursuing the matter with the Deptt and also of earlier hearing of SLP filed by department before Hon'ble Supreme Court. Modvat credit to the tune of Rs.30.50 lacs is due to the Company at its Rajamundry Plant

- l. Guarantee, Counter Guarantee issued in favour of Bank are Rs.57.68 (2010- Rs. 57.68 lakhs) and in respect of Letter of Credit Rs.40 Lacs (2010-Rs.52.50 lacs) :
- m. Total expenditure incurred on Research & Development during the year was Rs. Nil (2009- RsNil)
- n. Depreciation amounting to Rs.656.51 lakhs has not been provided during the year for Float as the Plant was closed during the year.
- o. No Revenue recognition has been postponed during the current year
- p. Taxes on Income:
No provision of Income Tax has been made due to the carried forward losses and unabsorbed depreciation of earlier year.
As per AS-22 deferred tax assets should be recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. AS-22 also describes that where an enterprise has unabsorbed depreciation or carry forward losses under tax laws, deferred tax should be recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will available against which such deferred tax assets can be realized.
Since there is no virtual certainty supported by convincing evidence for any future taxable income, so deferred tax assets has not been recognized during the current year.
- q. As per Accounting Standard - 28 “Impairment of Assets” issued by ICAI, no impairment loss has been considered during the year in respect of the relevance of the Company in view of negligible residual value of assets and their estimated disposal value.
- r. During the year, closing stock of finished products have been valued by including the estimated amount of Excise Duty payable thereon Rs.15.44 lakhs as per the ICAI guidelines, however this has no effect on the profit of the Company for the year.
- s. Figures of previous year have been regrouped and rearranged wherever found necessary.
- t. No Borrowing cost has been capitalized during the year
- u. The names of SSI Units to whom Rs. 1.00 lakh or more is outstanding for more than 30 days are Varun Industries, Capricon Stypack (I) Pvt Ltd. and Bedi Enterprises. No interest has been provided on these dues as the company has applied to BIFR to be declared as a sick company.
- v. “Related Party Disclosures” :
(a) No transaction of sale, purchase or supply of any goods material or services have been entered into by the company with the promoters, Directors their relatives etc.,

(b) Key management personnel - Sri J K Agrawal, Managing Director (Managerial remuneration paid is Rs. Nil), Sri A K Dhawan, Director (Finance) (Managerial remuneration paid is Rs.8.07 lakhs)

w. Earning Per Share :

<u>Particulars</u>	<u>2011</u>	<u>2010</u>
Net Profit / (Loss) (Rs. In Lakhs)	(1619.00)	893.73
No. of Equity Shares	12,619,434	12,619,434
Nominal Value Per Share	10	10
Basic Earning Per Share (In Rs.)	(12.83)	7.08
Diluted Earning Per Share (In Rs.)	(12.83)	7.08

x. Principal amounting to Rs.5695 Lakhs and Interest default was Rs.6457.67 Lakhs during the current year. (Last year Principal default was Rs. 5695 lakhs and Interest default was Rs. 6457.67 Lakhs)

y. Rs. 138.56 Lakhs towards wages pertaining to workers of PPG Plant is due in view of the judgment delivered by Honorable High Court, Allahabad. However, the Company has filed SLP in the Honorable Supreme Court of India against the said Judgment on 13th May' 08. Proceedings are still in progress.

Schedule 18

Accounting Policies :

1. Fixed Assets :

- (a) Fixed Assets are shown at historical cost except for certain land, building and Plant and Machinery, which are shown at revalued amount.
- (b) In respect of projects involving construction, related pre-operation expenses upto commencement of production form part of the value of the assets capitalized.

2. Depreciation :

- (a) Depreciation is charged in the accounts under straight-line method at the rates specified in schedule XIV of the Companies Act, 1956.
- (b) Depreciation on additions to/deductions from Fixed Assets during the year is charged on pro-rata basis from/upto the month in which the asset is available for use/disposal.
- (c) Assets costing upto Rs. 5000/- are fully depreciated in the year of capitalization.

3. Borrowing Cost

Borrowing cost attributable to the Fixed Assets during their construction are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

4. Inventories :

- (i) Raw material, fuel, packing materials and stores are valued at cost, on weighted average basis or market price whichever is lower.
- (ii) Finished goods are valued at lower of cost or net realizable value.

5. Investment :

Investments are intended for long-term and are carried at cost. Provision is made for diminution, other than temporary, in the value of such investments.

6. Retirement benefits :

Retirement benefits are dealt in the following manner :

- (a) Provident funds are accounted on accrual basis with contributions made to recognized fund.
- (b) Gratuity and superannuation liabilities are determined on the basis of actuarial valuations done at the end of the year and accordingly contributions are made to recognized fund set-up for the purpose.
- (c) Leave encashment benefit on retirement is determined on the basis of actuarial valuation and such liability is provided in the accounts.

7. Foreign Exchange transactions :

- (a) Foreign Currency transactions are initially recorded at the rates of exchange ruling at the date of transaction.
- (b) Foreign Currency Loans/Deposits/Liabilities are reported with reference to the rates of exchange ruling at the year end and the difference resulting from such translations as well as due to payment/ discharge of liabilities in foreign currency related to fixed assets / capital work-in-progress is adjusted in their carrying cost and that related to current assets are recognized as revenue/expenditure during the year.
- (c) Export Sales in Foreign Currency are accounted for at the exchange rate prevailing at the time of realization. Expenditure in Foreign Currency is accounted for at the Exchange Rate prevailing at the time of expenditure.

8. Income recognition

Sale of goods is recognized on dispatches to customers.

TRIVENI GLASS LIMITED

Interest is recognized on time proportion basis, dividend is recognized when right to receive payment is established.

Place : New Delhi

Date : The 30th August 2011

Signed in terms of our Report of even date

On behalf of the Board

For AMIT RAY & CO.

Chartered Accountants

Abhishek Sharma
(Partner)
(Membership No. 403861)

F.R. NO.- 000483C

Mr.J K Agrawal
Mr.A K Dhawan
Dr.Kamlesh Agarwala
Mr.Ashoka Kumar Rastogi
Mr.Peeyush Kumar Kesharwani

Managing Director
Director Finance
Director
Director
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	For the year ended 31.03.2011	(Rs. in Lakhs)	For the year ended 31.03.2010	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/ (Loss) before tax	(1619)		(715)	
Add/(Less) :				
Other Income	-		11	
Unclaimed Balance Written back	(71)		(61)	
Sundry Debit balance written off	267		84	
Depreciation	134		148	
Profit on sale of fixed assets	244		-	
interest provided in P & L a/c (net of capitalization)	364	938	4	186
Operating profit before working capital changes		(681)	(529)	
adjustment for :				
(increase)/Decrease in Inventories	(123)		653	
(increase)/Decrease in loans & advances	129		(139)	
(increase)/Decrease in trade & other receivables	161		482	
Increase/(Decrease) in trade payables	634	801	(159)	837
NET CASH FROM OPERATING ACTIVITIES (A)		120		308
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of fixed assets	(1)			(91)
Sale of Investments/ fixed assets	-			1648
Net CASH USED IN INVESTING ACTIVITIES (B)		(1)		1557
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Long Term Borrowings	15		1440	
Proceeds from Unsecured Loans	(70)		12	
Increase in Share Capital			-	
Proceeds from Cash Credit			(414)	
Repayment of Other Loan			(2)	-
NET CASH USED IN FINANCING ACTIVITIES ©	55		(1844)	
D. Prior Period Paid Out				
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	64			21
(A) + (B) + (C) + (D)				
Cash and cash equivalents (Opening Balance)	77			56
Cash and cash equivalents (Closing Balance)	141			77

Place : New Delhi

On behalf of the Board

Date : The 30th August 2011

Auditors' Certificate

We have examined the above cash flow statement of Triveni Glass Limited for the year ended 31st March, 2011. The statement has been prepared by the Company in accordance with the requirements of clause 32 of the Listing Agreement with Stock Exchange, Mumbai and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our Report of to the Members of the Company.

Place : New Delhi

Date : The 30th August 2011

For AMIT RAY & CO.
Chartered Accountants
Abhishek Sharma
Partner
Membership No. 403861
F.R.No.-000483C

