

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
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 FORTY FIRST 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 15th DAY OF DECEMBER, 2012, 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' 2012, 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 Mr.Peeyush Kumar Kesarwani 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".

PLACE: Allahabad
Date: The 27th October 2012
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 8th DECEMBER, 2012 to 15th DECEMBER, 2012 (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 2011-2012 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.

TRIVENI GLASS LIMITED

REPORT OF THE DIRECTORS

TO THE MEMBERS,

The Directors hereby present their 41st Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2012.

As informed to the members in the last Annual report that the Company had sold its Meerut unit and settled part of the dues of Institution and Bankers. In order to repay back the balance dues of the Institutions and Bankers it was decided to sell off the Allahabad unit of the Company. BIFR initially agreed to the proposal and appointed an Operating Agency M/s IDBI Bank Ltd, New Delhi. The Operating Agency was given the task of constituting an Assets Sales Committee which would handle the sale of the Allahabad Plant. The Assets Sales Committee floated tenders twice for sale of the plant, but for some reason or the other the sale could not materialize. As in subsequent BIFR meetings no headway could be made in putting-up the unit for sale for a third time, the company decided to file a fresh MA before the BIFR requesting them once again to give permission for sale of the plant in lots or as a whole. The Misc Application came up for hearing on 10.05.2012 wherein BIFR passed orders detrimental to the Interest of the Company and therefore the company had no option but to file an appeal before the Hon'ble AIFFR seeking stay of the BIFR order and permission for sale of the Allahabad unit.

The case is listed for hearing 01.11.2012 wherein we expect to get a favourable decision in our favour.

In the mean time a numbers of Buyers have come forward to buy the Plant and Machinery and the plant as a whole which will help the company to finalize the sale once we get the necessary permission for sale.

The company's case before Supreme Court pertaining to 50 workers of Plant 1 covered under the Arbitration award is also moving in favour of the company and we expect a favourable decision on 29.12.2012 when the case is listed for final disposal.

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

1. FINANCIAL RESULTS :

| PARAMETERS: | 2012 <i>Rs. In lakhs</i> | Rs. In lakhs | 2011 <i>Rs. In lakhs</i> | Rs. In lakhs |
|--|------------------------------------|---------------------|------------------------------------|---------------------|
| Income from Sales & Other Income: | | 5384.69 | | 3886.98 |
| Increase/(decrease) in Finished good stocks: | (25.39) | | 125.14 | |
| Net Income: | 5355.78 | | 4012.12 | |
| PBIDT | 31.33 | | (1120.42) | |
| Depreciation | 134.90 | | 133.97 | |
| Interest | 84.86 | | 364.46 | |
| Net Profit (-) Loss | (188.43) | | (1618.85) | |
| Cumulative Loss: | | | | |
| Balance as per last Account | (11392.77) | | (9741.81) | |
| Previous years Adjustment | (73.02) | | (32.11) | |
| Adjustment of Provision of deferred tax | - | | - | |
| Loss carried to Balance Sheet | (11654.22) | | (11392.77) | |

2. PRODUCTION :

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

The Rajamundry unit production Jumped by a whopping 70.85 % during the year.

Figures in lakh sq. mtr. on 2 mm basis

| Product | Location | 2012 | 2011 |
|-----------------------|-----------------|--------------|--------------|
| Sheet Glass | Allahabad | - | 1.75 |
| Figured & Wired Glass | Rajahmundry | 70.15 | 41.06 |

3. MARKETING/ SALES

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

The sales volume at Rajamundry grew by a handsome 76.64% during the year.

Figures in lakhs Sq. Mtr.

| Product | Quantity Sold | 2012 | 2011 |
|-----------------------------|----------------------|--------------|--------------|
| Sheet & Float Glass (2mm) | | - | - |
| Figures & Wired Glass (3mm) | | 69.59 | 39.40 |

In financial terms, exports during the year also grew significantly to **Rs. 160.12 Lacs** compared to Rs. 10.88 lacs during the previous year.

4. DIVIDEND:

Your Directors are not in a position to recommend any Dividend for the Financial Year ending March, 2012 due to accumulated losses of the company.

5. CAPITAL EXPENDITURE:

The Company did not incur any capital expenditure during the year.

6. DEBT RESTRUCTURING:

As informed earlier IDBI had sanctioned an OTS package which was valid till February 2011 and on request of the company had extended the package upto July 2011. However since the sale of Allahabad plant could not materialize. IDBI withdrew the OTS package in October 2011. The Company again approached IDBI for revival of the package by allowing extension of time upto March 2013. We are confident of getting favourable response.

As regards SBI , they had given OTS package which was valid till 30th November 2011. On expiry of the period they had indicated that the package will be withdrawn. However on follow-up with them they have extended the package upto March 2013.

As regards Canara Bank, they did not approve any of our proposals submitted by us and therefore the company has requested AAIFR to pass suitable order directing Canara Bank to fall in line with other secured creditors.

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 SBI has already extended their OTS proposal and SASF has in principal agreed to extend the OTS package, and since the company's Debt restructuring scheme submitted to BIFR the company has requested for waiver of interest on all institutional/Bank loans and on all others statutory dues, no interest has been provided during the year. As regards point (ix) (a) & (b) 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 and due to the Allahabad Plants remaining closed and Rajahmundry unit facing fund crunch. However the company was able to settle some of the Statutory Dues during the year. It is proposed to pay all the remaining statutory dues from the sale proceeds of Allahabad unit. As regards the disputed amounts pending before various authorities, the liability came down substantially to Rs.2234.58 lacks from Rs.4345.76 lacks with a major case being remanded back by the Central Excise Tribunal New Delhi to the Commissioner Central Excise Allahabad for reassessment. Against the remaining cases the 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 operation. Several initiatives have been taken to further reduce costs at all level of operation at Company's Rajahmundry Plant wherein significant savings in Manpower and energy costs have been achieved.

9. HUMAN RELATIONS:

As mentioned earlier the company has decided to settle the legitimate dues of the Allahabad plant workers to avoid any dispute with them and a number of workers have taken their full and final dues. The company would be in a position to settle the dues of all the workers once the sale of Allahabad plant is finalized. The Human relations at the company's Rajahmundry unit remained cordial.

10. DIRECTORS:

The Board of Directors at present consists of Mr.J.K.Agrawal Managing Director, Mr.A.K.Dhawan Director Finance, and three Independent Directors Dr.Kamlesh Narain Agarwala, Mr.Ashoka Kumar Rastogi and Mr.Peeyush Kumar Kesharwani.

The Company has greatly benefited from induction of these Independent Directors and with their joining the Audit Committee for the Board of Directors and the Remuneration Committee have been reconstructed and their meetings are held regularly.

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 only 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: Allahabad

On behalf of the Board

Date: The 27th Day of October 2012

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, 2012 :**1. CONSERVATION OF ENERGY :**

1. Extended the existing sand godown giving more room and allowing the sand to dry naturally thus conserving energy involved in drying.
2. Installed rolling machine drive in G2 plant for better energy efficiency.
3. Replaced existing centrifugal pumps for water with submersible pumps for better energy savings besides less maintenance.
4. Installed a combustion air measurement system in G2 plant to keep track of the optimum gas to air ratio saving gas and improving the glass melting.
5. Many of the conventional Bulb/ Tubelight have been replaced with energy efficient lamps, CFL/LED.

(A) POWER AND FUEL CONSUMPTION :

| 1. ELECTRICITY | 2012 | 2011 |
|-----------------------------------|----------------|----------------|
| (a) PURCHASED | | |
| UNIT | 2027519 | 2082743 |
| Total Amt. (Rs.) | 8761662 | 9300725 |
| Rate/ Unit (Rs.) | 4.32 | 4.46 |
| (b) POWER GENERATION (OWN) | | |
| Through Diesel Generator | | |
| UNIT | 316030 | 107715 |
| Unit per Ltr. Of Diesel | 2.97 | 3.01 |
| Cost/ Unit (Rs.) | 12.44 | 12.11 |
| Through Gas Generator | | |
| Unit | 8400 | 41000 |
| Unit per Cu.M. of Natural Gas | 1.0 | 1.0 |
| Cost/ Unit (Rs.) | 10.07 | 8.04 |

2. FURNACE OIL/R.F.O.

| | | |
|--------------------|---|---|
| Quantity (K.Ltrs.) | - | - |
| Total Amt. (Rs.) | - | - |
| Avg. Rate (Rs.) | - | - |

3. NATURAL GAS

| | | |
|-------------------|------------------|-----------------|
| Quantity (Cu. M.) | 11162418 | 10289399 |
| Total Amt. (Rs.) | 112386280 | 82715415 |
| Avg. Rate (Rs.) | 10.07 | 8.04 |

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

| | | | |
|----------------------|-------------|------|------|
| Standards if any | | 2012 | 2011 |
| Electricity in Units | Rajahmundry | 0.33 | 0.36 |
| Natural Gas (Cu.M) | Rajahmundry | 1.59 | 1.70 |

II. TECHNOLOGY ABSORPTION:**1. Research and Development**

Efforts made in technology absorption as per Form-B of the annexure to the rules:

1. Developed the container loading bay allowing the forklift to enter into the container thus improving the stacking quality providing more room for material.
2. Developed a new "Ocean blue" tint which is the only one of its kind in Indian patterned glass market.
3. With the G-2 rolling machine modifications we are now able to cut 214cm width of Glass instead of 184cm which has resulted in improved Yield.
4. Installed a gas pressure regulating and shutoff wall in G-2 plant annealing lehr benefitting better efficiency and lesser gas consumption.
5. Addition of a new "Weave" design to our exclusive product range enlarges the customer base with wide range of the product menu

6. Commissioned a 500 KVA natural gas generator which can withstand the load of both the plants besides providing cleaner and greener environment with fewer emissions.
7. Modified the sheet cutting system in G1 plant to minimize the product handling reducing the handling losses besides improving workmen safety.
8. Modified the G1 plant annealing lehr drive system to minimize breakdowns.
9. Installed online edge crusher in G1 plant to control the size of the recyclable cullet involving almost nil manpower
10. Redesigned the auto cutter system in G1 plant to improve the product quality.
11. Commissioned new cullet return system in G1 plant which avoids the manpower cullet handling thus avoiding contamination and improving workmen safety
12. Addition of polarizer microscope helps our state of the art laboratory in identifying the quality disturbances much quicker and rectifying the same in no time.
13. Modification of the G1 plant furnace barrier wall design refines the product quality thus making the product suitable for toughening which in turn yields better realization and expansion in the product range.

III. FUTURE PLAN OF ACTION FOR ENERGY CONSERVATION:

1. Developing an 8 foot rolling machine, which will be the only one of its kind in India allowing us to further increase our product range.
2. Atomization of the thickness adjustment system for a better production yield and improved product quality.
3. Utilization of PET coke for gas production.
4. Replacing maximum starter with VFD so the electrical consumption can be reduced.

| <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.79.97 lakhs

Earned: Rs. 160.12 lacs

Place: Allahabad

On behalf of the Board

Date: The 27th October 2012

| | |
|-----------------------------|-------------------|
| 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 | - | 5 | 4 | Yes |
| Sri.A.K. Dhawan | Director (Finance) | - | 5 | 5 | Yes |
| Sri.Kamlesh N.Agrawala*** | Director | - | 5 | 3 | No |
| Sri.Ashoka Kr Rastogi** | Director | - | 5 | 4 | No |
| Sri.Peeyush Kr. Kesharwani** | Director | - | 5 | 5 | Yes |

Board Meetings were held during the year and the dates were 30.04.2011, 30.07.2011, 30.08.2011 & 31.10.2011 , 28.01.2012

Committees of the Board**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. During the year 3 meetings of the Committee have been held on 30.8.2011, 31.10.2011 and 28.1.2012.

Shareholders Committee

The Shareholders Committee of the Board of Director's constitutes of Mr.J.K.Agrawal and Mr.A.K.Dhawan as members. 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 had also fixed the Terms of Reference of this Committee. No Remuneration Committee meeting was held during that year. With the withdrawal of nomination of Shri Vivek Kumar from the Board, the Remuneration Committee stood dissolved till further Independent Directors were inducted in the Board.

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. Meeting of the Remuneration Committee was held on 30th August 2012.

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) | - | 8.19 | 8.19 |
| Dr.Kamlesh N. Agarwala | Director | 0.33 | - | 0.33 |
| Mr.A.K.Rastogi | Director | 0.38 | - | 0.38 |
| Mr.Peeyush Kr Kesharwani | Director | 0.43 | - | 0.43 |

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 31.03.2012:

| Name | Equity share of <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 has 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:

| <u>Month</u> | <u>High (Rs.)</u> | <u>Low (Rs.)</u> |
|-----------------|-------------------|------------------|
| April' 2011 | 14.05 | 10.62 |
| May'2011 | 11.85 | 8.30 |
| June'2011 | 11.19 | 7.50 |
| July'2011 | 9.19 | 6.52 |
| August'2011 | 7.64 | 5.15 |
| September '2011 | 7.50 | 5.16 |
| October '2011 | 6.28 | 5.11 |
| November '2011 | 10.71 | 5.32 |
| December '2011 | 7.38 | 5.52 |
| January '2012 | 7.24 | 5.56 |
| February '2012 | 9.61 | 6.70 |
| March '2012 | 7.80 | 6.25 |

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 to the Stock Exchanges regularly.

During the year there were two complaints from shareholders regarding non-receipt of annual report which was immediately redressed. However complaints regarding non-receipt of share certificates after transfer/transmission was received were redressed forthwith. The Company endeavors to settle all shareholders complaints within minimum 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, 2012, 92.93% of the Company's paid - up share capital representing 11727433 equity shares are held in dematerialized form and the balance 7.07% representing 892001 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, 2012 :

| <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 | 0.05 |
| FII | 500 | — |
| Promoters | 882392 | 6.99 |
| NRI/OCB | 333276 | 2.64 |
| Public | 4697262 | 37.22 |
| Corporate Bodies | 2676351 | 21.21 |
| Clearing Members | 50387 | 0.40 |
| Total | 12619439 | 100.00 |

Distribution of Shareholding as on 31st March, 2012

| Range (No. of Shares) | No. of Shareholders | % of Shareholders | No. of Shares | % of Shares |
|-----------------------|---------------------|-------------------|---------------|-------------|
| 1 - 500 | 12464 | 89.42 | 1376301 | 10.91 |
| 501 - 1000 | 730 | 5.24 | 601921 | 4.77 |
| 1001 - 2000 | 333 | 2.39 | 519181 | 4.11 |
| 2001 - 3000 | 119 | 0.85 | 313415 | 2.48 |
| 3001 - 4000 | 65 | 0.47 | 236561 | 1.87 |
| 4001 - 5000 | 41 | 0.29 | 197650 | 1.57 |
| 5001 - 10000 | 92 | 0.66 | 675216 | 5.35 |
| 10001 & above | 95 | 0.68 | 8699189 | 68.94 |
| Total | 13939 | 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 : Allahabad

On behalf of the Board

Date : The 27th October 2012

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

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)

J.K. Agrawal
Managing Director

PLACE: Allahabad

DATE: The 27th October 2012

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MARKETING OVERVIEW

Though the Indian economy has been seeing turmoil, demand for glass is growing above 10% p.a. Also in the last one year, flat glass prices – both for Float Glass and Figured Glass – have seen a good jump over last few years and the prices have sustained. Float Glass prices increased by nearly 32% and Figured Glass prices also increased by same amount.

However, input costs have also risen sharply over the last one year with a major increase in energy costs and raw material costs. This has dented the margins which the Companies otherwise could have earned, with the price increase.

STRENGTHS

- Good demand for Figured Glass, and hence, good order book.
- Sharp increase in prices over one year by nearly 32%.
- Construction industry demand is steady.

WEAKNESSES

- Increase in energy costs and raw material costs have dented the margins.
- One plant is due for cold repairs which will reduce our production.

OPPORTUNITIES

- High prices of Figured Glass from other countries like China have helped in exports to South Asian countries and East Africa.
- Due to high prices, imports into India are also negligible, thereby helping us to stabilize prices here.
- To grow into high value Figured Glass for aesthetic applications.

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.

OUTLOOK

Demand for Figured Glass remains robust and prices are also going up. We have a good Order Book and customers are willing to pay advances for execution of their orders.

We have brought in 2 new designs from Germany that we shall introduce shortly. A new tint – Ocean Blue – was introduced in the market and was well accepted. Further new designs are also being planned.

The older plant, after repairs, should give us higher production and improved quality that will go a long way to improve our profitability.

We will have the capability to offer new tints and designs and give a mix to the customers as per their requirement. This should help us to improve our market share and also, the bottom line.

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.5384.69 lakhs compared to Rs.3886.98 lakhs in the previous year. After providing for interest and depreciation amounting to Rs.84.86 lakhs & Rs.134.90 lakhs, the net loss comes to Rs. 261.45 Lakhs against net loss of Rs.1618.85 lakhs during the previous year.

There is a profit from operations of Rs.498 lacs and after providing for Interest, Depreciation and writeoff of Bad debts the Net loss is Rs.261.45 lacs.

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 differ 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, changes in Government regulations, tax regimes, economic developments within the country and other factors which as litigation and industrial relations.

Place : Allahabad
Date : The 27th October 2012

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 31.03.2012 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. 647.15 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 institutions and Bank for the Year 2011-12 amounting to Rs.578.41 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 2012, 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: Allahabad
Date: 27th Day of October, 2012

For Amit Ray & Co.,
Chartered Accountants

Amitava Ray
(Partner)

M.No.006947
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 is 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 Company.
- | Name of the Party | Amount (in Rs.) |
|-------------------------------------|-----------------|
| Mr.J.K.Agrawal (Managing Director) | 103.65 lacs |
- (b) According to the information and explanation 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 and there was no installment due in the year 2011-12.
- (c) 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 Rajahmundry. 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 following undisputed Statutory dues including Provident Fund, Income Tax, Sales Tax, Excise Duty, Cess and other statutory dues, wherever applicable, have not been deposited with the appropriate authorities and are outstanding as at 31st March, 2012.

| Name of the Statute | Nature of the Dues | Amount (Rs. in Lac) | Period to which the amount relates |
|---|--|---------------------|--|
| <i>Income Tax Act, 1961</i> | <i>Income Tax Deducted Allahabad Rajahmundry from Source</i> | 14.48 | 2011-12 |
| | | 31.78 | 2010-11 & 2011-12 |
| | <i>Fringe Benefit Tax</i> | 33.44 | 2008-2009 |
| <i>Provident Fund Act</i> | <i>Provident Fund Trust</i> | 77.82 | 2005-2006 |
| <i>Provident Fund Act</i> | <i>Regional Provident Fund Commissioner</i> | 30.10 | 2005-06 to 2009-10 |
| <i>Central & State Sales Tax/ Trade Tax & Sales Tax</i> | <i>Sales Tax Uttar Pradesh</i> | 13.17 | 2007-08 & 2008-09 |
| <i>State Sales Tax</i> | <i>Rajahmundry</i> | 190.84 | 2011-2012 } * 2008-2009 2009-2010 2010-2011 |
| <i>Central Excise Act</i> | <i>Excise Duty Service duty Rajahmundry</i> | 11.76 | |
| | | 58.58 | |
| | | 128.89 | |
| | | 13.54 | |
| | | 14.30 | |
| | <i>*Deferred Tax</i> | 618.70 (129.93) | |
| | Total | 488.77 | |

(c) *The disputed statutory dues aggregating to Rs 2234.56 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. | <i>Central Excise Act and CENVAT Credit Rules, 2004</i> | <i>Central Excise Duty and CENVAT credit</i> | <i>Central Excise Service Tax Appellate Tribunal, New Delhi</i> | 726.00 |
| 2. | <i>Central Excise Act and CENVAT Credit Rules, 2004</i> | <i>Central Excise Duty and CENVAT credit</i> | <i>Central Excise Service Tax Appellate Tribunal, New Delhi</i> | 122.06 |
| 3. | <i>Central & State Sales Tax/ Trade Tax</i> | <i>Sales Tax /Trade Tax</i> | <i>Various Sales Tax / Trade Tax Appellate Authorities, Allahabad</i> | 16.40 |
| <i>* The Company has deposited an amount of Rs.11.49 Lakhs under protest.</i> | | | | |
| 4. | <i>Central & State Sales Tax/ Trade Tax</i> | <i>Sales Tax /Trade Tax</i> | <i>Supreme Court, New Delhi</i> | 90.71 |
| 5. | <i>Custom Act, 1962</i> | <i>EPCG Scheme</i> | <i>Asst. Commissioner Customs</i> | 755.00 |
| 6. | <i>Customs Act, 2004</i> | <i>Advance Licence</i> | <i>Visakhapatnam DGFT Kanpur</i> | 405.00 |
| 7. | <i>Central Excise & State Sales Tax/Trade Tax</i> | <i>Excise, Service Tax Sales Tax</i> | <i>Rajahmundry Rajahmundry</i> | 69.98 18.63 30.84 |
| Total | | | | 2234.56 |

(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, 2012 exceed fifty percent of the Net worth of the Company.

The Company has incurred cash loss during the financial year covered by our report.

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

| | AMOUNT DUE (Rs.in Lacs) | Period | Due to |
|--------------|--------------------------------|----------------------|------------------------------|
| Principal | 3516.00 | Upto 31st March 2012 | IDBI (SASF) |
| Interest | 5606.69 | | IDBI (SASF) |
| Principal | 1447.90 | Upto 31st March 2012 | State Bank of India, Lucknow |
| Interest | 703.00 | | State Bank of India, Lucknow |
| Principal | 508.00 | Upto 31st March 2012 | Canara Bank, Kolkata |
| Interest | 175.65 | | Canara Bank, Kolkata |
| Total | 11957.24 | | |

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 and further Rs.160 lacs during 2011-12 and Further Rs. 160 Lakh during 2011-12.

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 and Further payment of Rs.63.10 Lacs during 2011-12. The company has approached the Bank to grant further extension of time for payment of balance due.

- (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.
- (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: Allahabad
Date: 27th Day of October, 2012

For Amit Ray & Co.,
Chartered Accountants

Amitava Ray
(M.No. 006947)
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 2012, 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.

We state that in respect of investor grievances received during the year ended 31st March 2012, 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: Allahabad
Date: 27th Day of October, 2012

For Amit Ray & Co.,
Chartered Accountants

Amitava Ray
(Partner)
(Membership No. 006947)
F.R.No. – 000483C

PART I – Form of BALANCE SHEET

Name of the Company : TRIVENI GLASS LIMITED

Balance Sheet as at : 31st March 2012

(Rs. in Lakhs)

| Particulars | | Note No. | Balance as at 31.03.2012 | Balance as at 31.03.2011 |
|-------------|--|----------|--------------------------|--------------------------|
| I. | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | (a) Share capital | 1 | 1,262.88 | 1,262.88 |
| | (b) Reserves and surplus | 2 | (7,023.79) | (6,762.16) |
| | (c) Money received against share warrants | | - | - |
| 2 | Share application money pending allotment | | (4.93) | (4.93) |
| 3 | Non-current liabilities | | | |
| | (a) Long-term borrowings | 3 | 12,060.88 | 12,271.76 |
| | (b) Deferred tax liabilities (Net) | | - | - |
| | (c) Other Long term liabilities | | - | - |
| | (d) Long-term provisions | | - | - |
| 4 | Current liabilities | | | |
| | (a) Short-term borrowings Trade | 4 | 605.84 | 141.53 |
| | (b) payables | | 1,124.15 | 1,543.52 |
| | (c) Other current liabilities | 5 | 2,695.61 | 2,249.48 |
| | (d) Short-term provisions | 6 | - | 103.11 |
| | TOTAL | | 10,720.64 | 10,805.19 |
| II. | ASSETS | | | |
| | Non-current assets | | | |
| 1 | (a) Fixed assets | 7 | | |
| | (i) Tangible assets | | 7,837.98 | 7,975.41 |
| | (iii) Capital work-in-progress | | 204.10 | 204.10 |
| | (b) Non-current investments | 8 | 18.24 | 18.71 |
| | (c) Deferred tax assets (net) | | - | - |
| | (d) Long-term loans and advances | | - | - |
| | (e) Other non-current assets | | - | - |
| 2 | Current assets | | | |
| | (a) Current investments | | - | - |
| | (b) Inventories | 9 | 606.30 | 498.39 |
| | (c) Trade receivables | 10 | 754.51 | 461.17 |
| | (d) Cash and cash equivalents | 11 | 598.11 | 141.04 |
| | (e) Short-term loans and advances | 12 | 701.40 | 1506.37 |
| | TOTAL | | 10,720.64 | 10,805.19 |

Signed in terms of our Report of even date

On Behalf Of the Board

For AMIT RAY & CO.
Chartered Accountants
Amitava Ray
(Partner)
Membership No. (006947)
Place : Allahabad
Date: 27th October 2012

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

PART II - Form of STATEMENT OF PROFIT AND LOSS

Name of the Company **TRIVENI GLASS LIMITED**

Profit and loss statement for the year ended 31st March 2012

(Rs. in lakhs)

| Particulars | | Refer Note No. | For the Year ended 31.03.2012 | For the Year ended 31.03.2011 |
|--|--|----------------------|----------------------------------|----------------------------------|
| I. | Revenue from operations | 13 | 4,714.01 | 3,295.28 |
| II. | Other income | 14 | 241.80 | 329.16 |
| III. | Total Revenue (I + II) | | 4,955.81 | 3,624.45 |
| IV. | Expenses: | | | |
| | Cost of materials consumed | 15 | 1,858.43 | 1,356.97 |
| | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 16 | 25.39 | (125.14) |
| | Employee benefits expense | 17 | 226.25 | 483.52 |
| | Finance costs | 18 | 84.86 | 364.46 |
| | Depreciation and amortization expense | | 134.90 | 133.97 |
| | Other Expenses | 19 | 2,402.60 | 2,760.95 |
| | Write Off | 20 | 408.47 | 267.27 |
| | Prior period Adjustment | 21 | 73.02 | 32.11 |
| | Total expenses | | 5,213.93 | 5,274.11 |
| V. | Profit before exceptional and extraordinary items and tax (III-IV) | | (258.11) | (1,649.67) |
| VI. | Exceptional items (Exchange fluctuations) | | (3.52) | (1.29) |
| VII. | Profit before extraordinary items and tax (V - VI) | | (261.64) | (1,650.96) |
| VIII. | Extraordinary Items (Liabilities written back HSBC) | | - | - |
| IX. | Profit before tax (VII- VIII) | | (261.64) | (1,650.96) |
| X | Tax expense: | | | |
| | (1) Current tax | | - | - |
| | (2) Deferred tax | | - | - |
| XI | Profit (Loss) for the period from continuing operations (VII-VIII) | | (261.64) | (1,650.96) |
| XII | Profit/(loss) from discontinuing operations | | - | - |
| XIV | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | (261.64) | (1,650.96) |
| XV | Profit (Loss) for the period (XI + XIV) | | (261.64) | (1,650.96) |
| XVI | Earnings per equity share: | | | |
| | (1) Basic | | (1.49) | (12.83) |
| | (2) Diluted | | (1.49) | (12.83) |
| Significant Accounting Policies and Notes on Financial Statement 1 to 28 | | | | |

Signed in terms of our Report of even date

On Behalf Of the Board

For AMIT RAY & CO.
Chartered Accountants
Amitava Ray
(Partner)
Membership No.(006947)
Place : Allahabad
Date : 27 th October 2012

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

Note 1 : Share Capital

(Rs. in Lakhs)

| <u>Share Capital</u> | As at 31 March 2012 | | As at 31 March 2011 | |
|--|---------------------|----------|---------------------|----------|
| | Number | Rs. | Number | Rs. |
| Authorised | | | | |
| Preference shares of Rs. 100 each | 25000 | 25.00 | 25000 | 25.00 |
| To be issued on such terms & conditions as the company may decide from time to time. | | | | |
| Equity Shares of Rs. 10 each | 19750000 | 1,975.00 | 19750000 | 1,975.00 |
| | 19775000 | 2,000.00 | 19775000 | 2,000.00 |
| Issued | | | | |
| Equity Shares of Rs. 10 each | 12619434 | 1,261.94 | 12619434 | 1,261.94 |
| Subscribed & Paid up | | | | |
| Equity Shares of Rs. 10 each fully paid | 12619434 | 1,261.94 | 12619434 | 1,261.94 |
| Subscribed but not fully Paid up | | | | |
| Forfeiture of shares | | | | |
| Amount Paid up on shares forfeited (10950 shares forfeited during 06-07) | 10950 | 0.94 | 10950 | 0.94 |
| Total | 12619434 | 1,262.88 | 12619434 | 1,262.88 |

(Rs. in Lakhs)

| Particulars | Equity Shares | | Preference Shares | |
|--|-----------------|-----------------|-------------------|-----|
| | Number | Rs. | Number | Rs. |
| Shares outstanding at the beginning of the year | 12619434 | 126,194,340.00 | - | - |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 12619434 | 1,261.94 | - | - |

(Rs. in Lakhs)

| Name of Shareholder | As at 31 March 2012 | | As at 31 March 2011 | |
|--|---------------------|--------------|---------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Stressed Asset Stabilisation Fund (IDBI) | 3,536,134.00 | 28.02 | 3,536,134.00 | 28.02 |
| | | | | |

| Particulars | Year (Aggregate No. of Shares) | |
|--|--------------------------------|----------|
| | 2010-11 | 2011-12 |
| Equity Shares : | | |
| Fully paid up pursuant to contract(s) without payment being received in cash | 12619434 | 12619434 |
| Fully paid up by way of bonus shares | 0 | 0 |
| Shares bought back | 0 | 0 |

Note 2 : Reserve & Surplus

(Rs. in Lakhs)

| <u>Reserves & Surplus</u> | As at 31 March 2012 | As at 31 March 2011 |
|--|---------------------|---------------------|
| | Rs. | Rs. |
| a. Capital Reserves | | |
| Opening Balance | 221.86 | 221.86 |
| (+) Current Year Transfer | - | - |
| (-) Written Back in Current Year | - | - |
| Closing Balance | 221.86 | 221.86 |
| b. Securities Premium Account | | |
| Opening Balance | 4,408.75 | 4,408.75 |
| Add : Securities premium credited on Share issue | - | - |
| Less : Premium Utilised for various reasons | - | - |
| Premium on Redemption of Debentures | - | - |
| For Issuing Bonus Shares | - | - |
| Closing Balance | 4,408.75 | 4,408.75 |
| c. Surplus | | |
| Opening balance | (11,392.77) | (9,741.81) |
| (+) Net Profit/(Net Loss) For the current year | (261.64) | (1,650.96) |
| (-) Transfer to Reserves | | |
| Closing Balance | (11,654.40) | (11,392.77) |
| Total | (7,023.79) | (6,762.16) |

Note 3: Long Term Borrowings

(Rs.in Lakhs)

| <u>Long Term Borrowings</u> | As at 31 March 2012 | As at 31 March 2011 |
|--|---------------------|---------------------|
| | Rs. | Rs. |
| - Secured | | |
| (a) Term loans | | |
| from banks | 2834.55 | 2885.41 |
| (Secured By : First Charge on stocks & inventory , plant 7 machinery Second charge on assets) | | |
| from other parties - SASF (IDBI) | 9122.69 | 9282.71 |
| (Secured By : First Charge on Assets Second charge on Stocks , inventory & plant & machinery) | | |
| | 11,957.24 | 12,168.12 |
| In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g) | | |
| 1. Period of default | | |
| 2. Amount | 11,957.24 | 12,168.12 |
| Unsecured | | |
| (b) Other loans and advances (By Director) | 103.64 | 103.64 |
| | 103.64 | 103.64 |
| Total | 12,060.88 | 12,271.76 |

Note 4 : Short Term Borrowings

(Rs. in Lakhs)

| <u>Short Term Borrowings</u> | As at 31 March 2012 | As at 31 March 2011 |
|-------------------------------------|---------------------|---------------------|
| | Rs. | Rs. |
| - Unsecured | | |
| (A) Other loans and advances | | |
| (i) From Companies | 605.84 | 141.53 |
| Total | 605.84 | 141.53 |

Note 5 : Other Current Liabilities

(Rs. in Lakhs)

| <u>Other Current Liabilities</u> | As at 31 March 2012 | As at 31 March 2011 |
|---|--------------------------------|--------------------------------|
| | Rs | Rs |
| - (a) Current maturities of long-term debt (Statutory dues) | | |
| | 654.45 | 695.66 |
| (c) Income received in advance | 576.69 | 228.13 |
| (d) Employees Payable | 1,464.28 | 1,325.69 |
| (e) unpaid salary | 0.19 | |
| Total | 2,695.61 | 2,249.48 |

Note 6 : Short Term Provisions

(Rs. in Lakhs)

| <u>Short Term Provisions</u> | As at 31 March 2012 | As at 31 March 2011 |
|-------------------------------------|--------------------------------|--------------------------------|
| | Rs. | Rs. |
| - (A) Others Provisions | - | 103.11 |
| Total | - | 103.11 |

Note 7 : Fixed Assets

| | Fixed Assets | Gross Block | | | | Accumulated Depreciation | | | | | |
|---|---------------------------------|----------------------------|------------------------|--|-----------------------------|-----------------------------|----------------------------|----------------------------------|--------------------------------|--------------|-----------------------------|
| | | Balance as at 1 April 2011 | Additions/ (Disposals) | Acquired through business combinations | Revaluations/ (Impairments) | Balance as at 31 March 2012 | Balance as at 1 April 2011 | Depreciation charge for the year | Adjustment due to revaluations | On disposals | Balance as at 31 March 2012 |
| a | Tangible Assets | | | | | | | | | | |
| | Land (Freehold) | 75.08 | 0 | 0 | 0 | 75.08 | 0.00 | 0 | 0 | 0 | 0.00 |
| | Buildings | 2851.72 | 0 | 0 | 0 | 2851.72 | 1121.96 | 25.48 | 0 | 0 | 1147.44 |
| | Plant and Machinery | 18339.2 | 0 | 0 | 0 | 18339.2 | 12195.83 | 106.69 | 0 | 0 | 12302.52 |
| | Furniture and Fixtures | 256.6 | 0 | 0 | 2.55 | 254.05 | 246.54 | 1.3 | 0 | 0 | 247.84 |
| | Vehicles | 86.78 | 0 | 0 | 0.45 | 86.33 | 69.62 | 1.43 | (0.45) | 0 | 70.60 |
| | Others (specify nature) | 0.00 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| | Total | 21,609.38 | - | - | 3.00 | 21,606.38 | 13,633.95 | 134.90 | (0.45) | - | 13,768.40 |
| B | Capital Work In Progress | | | | | | | | | | |
| | Total | - | - | - | - | - | - | - | - | - | - |

Note 8 : Non - Current investments

(Rs. in Lakhs)

| | Particulars | (Rs. in Lakhs) | |
|----------|--|---------------------|---------------------|
| | | As at 31 March 2012 | As at 31 March 2011 |
| A | Other Investments (Refer B below) | | |
| | (a) Investments in Government or Trust securities | 0.55 | 1.02 |
| | (b) Investments in Mutual Funds | 17.69 | 17.69 |
| | (c) Other non-current investments (specify nature) | | |
| | Total | 18.24 | 18.71 |

(Rs. in Lakhs)

| B. Details of Other Investments | | | | | | | | | | | | |
|---------------------------------|---|---|-----------------------|------|-------------------|--------------------------|-----------------------|------|--------------|--------------|---------------------------------|--|
| Sr. No. | Name of the Body Corporate | Subsidiary / Associate / JV/ Controlled Entity / Others | No. of Shares / Units | | Quoted / Unquoted | Partly Paid / Fully paid | Extent of Holding (%) | | Amount (Rs.) | | Whether stated at Cost Yes / No | If Answer to Column (9) is 'No' - Basis of Valuation |
| | | | 2012 | 2011 | | | 2012 | 2011 | 2012 | 2011 | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| (A) | Investments in Government or Trust securities | - | 550 | 100 | | | 53.42 | 100 | 55000 | 102000 | yes | |
| (B) | Investments in Mutual Funds | | 17880 | 100 | | | 100% | 100% | 1769262 | 1769262 | | |
| Total (Rs. in Lakhs) | | | | | | | | | 18.24 | 18.71 | | |

Note 9 : Inventories

(Rs. in Lakhs)

| Inventories | As at 31 March 2012 | | As at 31 March 2011 | |
|--|---------------------|----------------|---------------------|----------------|
| | Rs. | (Rs. in Lakhs) | Rs. | (Rs. in Lakhs) |
| a. Raw Materials and components (Valued at cost price or market price) whichever is less | 21553568.99 | | 17556332.99 | |
| | | 215.54 | | 175.56 |
| b. Finished goods (Valued at cost price or market price) whichever is less | 12473347 | | 15012358 | |
| Goods-in transit | | 124.73 | | 150.12 |
| c. Stores and spares (Valued at cost price or market price) whichever is less | 19069947.31 | | | |
| Goods-in transit | 7533013.19 | | | |
| | | 266.03 | | - |
| d. Others | | - | 17270663.1 | - |
| | | | | 170.89 |
| Total | | 606.30 | | 496.58 |

Note 10 : Trade Receivables

(Rs. in Lakhs)

| Trade Receivables | As at 31 March 2012 | As at 31 March 2011 |
|--|---------------------|---------------------|
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment | | |
| Secured, considered good | 127.33 | 6.03 |
| Unsecured, considered good | | |
| Unsecured, considered doubtful | | |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment | | |
| Secured, considered good | | |
| Unsecured, considered good | | |
| Unsecured, considered doubtful | 656.60 | 484.56 |
| Less: Provision for doubtful debts | (29.42) | (29.42) |
| Total | 754.51 | 461.17 |

Note 11 : Cash & Cash Equivalents

(Rs.in Lakhs)

| Cash and cash equivalents | As at 31 March 2012 | As at 31 March 2011 |
|--|---------------------|---------------------|
| a. Balances with banks This includes: Other Commitments Bank deposits with more than 12 months maturity | 33.40 | 8.75 |
| b. Cheques, drafts on hand | - | - |
| c. Cash on hand* | 1.61 | - |
| d. Others (Fixed Deposits) | 563.10 | 132.29 |
| Total | 598.11 | 141.04 |

Note 12 : Short Term Loans & Advances

(Rs.in Lakhs)

| Short-term loans and advances | As at 31 March 2012 | As at 31 March 2011 |
|-------------------------------|---------------------|---------------------|
| Others | | |
| Secured, considered good | 701.40 | 1,506.37 |
| Unsecured, considered good | | |
| Doubtful | | |
| Total | 701.40 | 1,506.37 |

Note 13 : Revenue From Operations

(Rs.in Lakhs)

| Particulars | As at 31 March 2012 | As at 31 March 2011 |
|--------------------------|---------------------|---------------------|
| Sale of products | 5,142.89 | 3,557.82 |
| Sale of services | | |
| Other operating revenues | | |
| Less: | | |
| Excise duty | 428.88 | 262.54 |
| Total | 4,714.01 | 3,295.28 |

Note 14 : Other Income

(Rs. in Lakhs)

| Particulars | For the year ended 31 March 2012 | For the year ended 31 March 2011 |
|---|----------------------------------|----------------------------------|
| Interest Income (in case of a company other than a finance company) | 24.24 | 0.000 |
| Dividend Income | 0 | |
| Net gain/loss on sale of investments | 0 | |
| Other non-operating income (net of expenses directly attributable to such income) | 217.57 | 329.16 |
| Total | 241.80 | 329.16 |

NOTE NO. 15 Cost Of Material Consumed

(Rs. in Lakhs)

| Particulars | 2012 | 2011 |
|--------------|----------------|----------------|
| Soda Ash | 595.17 | 503.65 |
| Glass Cullet | 714.93 | 617.51 |
| Silica Sand | 156.79 | 127.3 |
| Borax | - | - |
| Others | 391.54 | 108.31 |
| Total | 1858.43 | 1356.97 |

Additional Information Pursuant to the Provision of Part 2 Of the Schedule VI of the Companies Act 1956 Is given below

(A) Particulars in respect of Sales & Stock :

Rs. in Lakhs)

| Sales of Goods Manufactured by the Company | Unit of Quantity | Year | Sales | | Stock | | | |
|--|----------------------|------|----------|---------|------------------|--------|------------------|--------|
| | | | Quantity | Value | Opening Quantity | Value | Closing Quantity | Value |
| Figured & Wired Glass | Lakh Sq. Mtr. of 2mm | 2012 | 69.59 | 5142.89 | 5.78 | 148.34 | 4.02 | 124.73 |
| -do- | Thickness | 2011 | 39.4 | 3557.82 | 0.35 | 23 | 5.78 | 148.34 |

B. Details Of Raw Material Consumed

Rs. in Lakhs)

| Unit of Quantity | Unit | 2012 | | 2011 | |
|------------------|------|----------|----------------|----------|----------------|
| | | Quantity | Value | Quantity | Value |
| Soda Ash | M.T. | 3486.91 | 595.17 | 2757.91 | 503.65 |
| Glass Cullet | M.T. | 19109.09 | 714.93 | 18213.53 | 617.51 |
| Silica Sand | M.T. | 10972.14 | 156.79 | 9092.95 | 127.3 |
| Borax | | - | - | - | - |
| Others | | | 391.54 | | 108.31 |
| Total | | | 1858.43 | | 1356.97 |

C. Value of imported and indigenous raw materials, Spare Parts And Components consumed during the year and percentage of each to the total consumption

| | 2012 | | 2011 | |
|----------------------------------|----------------|------------|----------------|------------|
| | Rs. In Lakhs | % | Rs. In Lakhs | % |
| Raw Materials | | | | |
| Imported | 19.79 | 1.07 | 14.35 | 1.05 |
| Indigenous | 1838.64 | 98.93 | 1342.62 | 98.95 |
| | 1858.43 | 100 | 1356.97 | 100 |
| Stores, Spare Parts & Components | | | | |
| Imported | 55.56 | 65.41 | - | - |
| Indigenous | 39.38 | 34.59 | 63.01 | 100 |
| | 84.94 | 100 | 63.01 | 100 |

(D) Earning in Foreign Exchange

Rs. in Lakhs)

| | 2012 | 2011 |
|---|--------|-------|
| Export of Goods calculated on FOB basis | 160.12 | 10.88 |
| C.I.F. Value of goods imported by the Company during the year : | | |
| (i) Raw Material | 19.79 | 14.35 |
| (ii) Components & Spare Parts | 55.56 | - |
| (iii) Capital Goods | | - |

(E) Expenditure in Foreign Currencies during the Year

Rs. in Lakhs)

| | 2012 | 2011 |
|-----------------------------|-------------|----------|
| (i) Traveling Expenses | - | - |
| (ii) Commission | - | - |
| (iii) Bank Charges & Others | 4.62 | - |
| Total | 4.62 | - |

NOTE NO. 16 Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Rs. in Lakhs)

| | For the Year Ended 31 March 2012 | For the Year Ended 31 March 2011 |
|---|----------------------------------|----------------------------------|
| Increase/ Decrease in stock of Finished Goods | | |
| Closing Stock | 124.73 | 150.12 |
| Less: Opening Stock | 150.12 | 24.95 |
| Total | (25.39) | 125.17 |

Note 17 : Employee Benefits Expenses

| Employee Benefits Expense | Rs. in Lakhs) | |
|---|----------------------------------|----------------------------------|
| | For the year ended 31 March 2012 | For the year ended 31 March 2011 |
| (a) Salaries and incentives | 188.73 | 177.08 |
| (b) Contributions to - | | |
| (i) Provident fund | | |
| (ii) Superannuation scheme | 9.06 | 119.12 |
| (c) Gratuity fund contributions | 6.65 | 167.12 |
| (d) Social security and other benefit plans for overseas employees | 0 | 0 |
| (e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP), | 0 | 0 |
| (f) Staff welfare expenses | 2.48 | 2.44 |
| (G) LTC | 11.15 | 9.69 |
| (H) Managerial remuneration | 8.19 | 8.07 |
| Total | 226.25 | 483.52 |

| (I) Managerial Remuneration : | Rs. in Lakhs) | |
|---|----------------------------------|----------------------------------|
| | For the year ended 31 March 2012 | For the year ended 31 March 2011 |
| (i) Salaries | 6.24 | 6.24 |
| (ii) Perquisites in Cash or Kind | 1.51 | 1.39 |
| (iii) Contribution to Provident Fund and other Fund | 0.44 | 0.44 |
| Total | 8.19 | 8.07 |

NOTE NO. 18
Finance Cost

| Particulars | Rs. in Lakhs) | |
|-----------------------|----------------------------------|----------------------------------|
| | For the year ended 31 March 2012 | For the year ended 31 March 2011 |
| Interest expense | 2.19 | 5.91 |
| Other borrowing costs | 82.67 | 358.55 |
| Total | 84.86 | 364.46 |

NOTE-19 OTHER EXPENSES

| Other Expenses | For the year ended 31 March 2012 | For the year ended 31 March 2011 |
|--|-------------------------------------|-------------------------------------|
| | Rs. | Rs. |
| Advertisement | 572,396.00 | 912,592.00 |
| Administrative Charges on Provident | 56,425.00 | 38,931.00 |
| Administrative Charges to DLI | 25,648.00 | 15,489.00 |
| Bank Charges & Commission | 414,303.48 | 378,036.01 |
| Carriage inwards | 297,317.00 | 121,759.00 |
| Director fees | 109,000.00 | 42,000.00 |
| Electric charges & expenses | 1,040,487.20 | 572,493.21 |
| Internal audit fees | 152,479.00 | - |
| legal charges | 1,670,167.00 | 2,487,355.00 |
| Listing fees | 250,829.00 | 376,598.00 |
| Newspaper books & Periodicals | 11,456.00 | 5,210.00 |
| Printing & Stationary | 88,254.00 | 454,972.25 |
| Postage , telegram , telephone & telex | 853,493.85 | 808,596.35 |
| PF Inspection charges | 512.00 | 2,561.00 |
| Consultancy fee | 852,536.00 | 701,575.00 |
| Consultancy expenses | 332,510.00 | 472,262.00 |
| Sundry Expenses | 5,546,779.12 | 5,357,414.87 |
| Sundry expenses Subscription | 13,600.00 | 72,844.00 |
| Travelling Expenses (directors) | 654,932.76 | - |
| Travelling & conveyance expenses | 3,490,927.84 | 2,442,712.25 |
| Upkeep of car | 9,352.00 | 35,940.00 |
| Upkeep of other vehicle | 131,630.90 | 76,950.00 |
| Fuel expenses (AP5S9791) | 3,602.00 | 4,962.00 |
| Fuel expenses (DL6CA8034) | 41,000.00 | 4,312.00 |
| Fuel expenses (HR26S6682) | 4,800.00 | 14,493.00 |
| Fuel expenses (AP5T7428) | 5,284.00 | 300.00 |
| Fuel expenses (AP5C3940) | 50.00 | 820.00 |
| Fuel expenses (AP05-CB0321) | 120.00 | - |
| Repairing Expenses (AP5S9791) | 2,920.00 | 18,709.00 |
| Repairing Expenses (DL6CA8034) | 120.00 | 4,850.00 |
| Repairing expenses (HR26S6682) | - | 77,789.00 |
| Repairing Expenses (AP5T7428) | 200.00 | 42,929.00 |
| Repairing Expenses (AP5C3940) | - | 11,591.00 |
| Handling Loading Transportation etc. | - | 27,700.00 |
| Transportation Expenses | 97,733.00 | 3,820.00 |
| Stipend | 1,458,908.00 | 667,169.00 |
| Insurance Premium(Others) | 461,867.00 | - |

| | | |
|---------------------------------------|-----------------|-----------------|
| Consumption of stores for production | 8,394,032.31 | 6,300,805.80 |
| Freight | 99,628.00 | - |
| Consumption of packing material | 35,617,548.29 | 51,209,365.00 |
| Packing Charges | 6,087,067.62 | 2,407,408.00 |
| Consumption of fuel | 125,221,376.11 | 85,451,254.00 |
| Power Charges | 9,587,770.00 | 13,059,960.00 |
| Rent | 1,071,797.40 | 825,170.00 |
| Rates & Taxes | 318,890.00 | 104,889.00 |
| Repairs to Building (others) | 475,965.19 | 163,869.00 |
| Repairs to Plant & Machinery (Direct) | 3,681,537.51 | 11,461.00 |
| Repairs to Plant & Machinery (others) | 344,258.00 | 554,432.00 |
| Repairs to others | 108,072.00 | 193,979.95 |
| Repairs to vehicle | 34,860.00 | 117,095.56 |
| Miscellaneous Manufacturing Exp. | 9,447,573.59 | 5,884,888.00 |
| Rebate | 21,036,249.00 | 44,662,609.82 |
| Severance & Settlement account | - | 48,804,000.00 |
| Auditor Remuneration | 81,596.00 | 88,558.00 |
| Total Expenses (In Rs.) | 240,259,861.17 | 276,095,480.07 |
| Total (Rs. in Lakhs) | 2,402.60 | 2,760.95 |

NOTE NO. 20 Write OFF

| Write OFF | Rs. in Lakhs) | |
|----------------------------------|----------------------------------|----------------------------------|
| | For the year ended 31 March 2012 | For the year ended 31 March 2011 |
| Sundry Debit Balance Written off | 408.47 | 267.27 |
| TOTAL | 408.47 | 267.27 |

NOTE NO. 21 Prior Period Item

| Prior Period Adjustment | Rs. in Lakhs) | |
|-------------------------|----------------------------------|----------------------------------|
| | For the year ended 31 March 2012 | For the year ended 31 March 2011 |
| Prior Period Adjustment | 73.02 | 32.11 |
| TOTAL | 73.02 | 32.11 |

NOTE NO.22 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 31.03.2012, such show-cause cum demand notices proposing to disallow modvat credit stood at Rs. 122.00 lakhs (2010-11 Rs. 137.55 lakhs).
- (b) As reported earlier the Central Excise Tribunal New Delhi had remanded the Ex-parte order passed earlier by Commissioner Central Excise Allahabad confirming the demand of Rs.20.96 crores with equal penalty thereon. Now the case is fixed for fresh hearing by present Commissioner of Central Excise, Allahabad.
- (c) Sales Tax Department has created a demand of Rs. 107.21 lakhs (2011-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.
- (f) The termination of the services of 50workers employed in PPG Plant was referred to Arbitration and the Arbitrator by its award dated 31.10.2006 declared the termination as illegal and recommended for restoration of the concerned employees in the services the matter was agitated before Hon'ble High Court of Allahabad which also confirmed the award by its order dt.13.2.2008. An SLP was ultimately filed before the Supreme Court which stayed the operation of the award subject to the condition that the company deposits Rs.55 lacs with Deputy Labour Commissioner (DLC), Allahabad as interim relief to the concerned workers.

The company has already deposited Rs.55 lacs with DLC, Allahabad, The Hon'ble Supreme Court also directed DLC, Allahabad to submit a report computing the total dues of the concerned workers upto 30.12.2006. During this process 15 workers have already taken their final accounts leaving only 35 workers to be settled. As per our records the total dues of the concerned workers comes to Rs.191.95 lakhs out of which PF dues account for Rs.120.62 lakhs leaving a balance of Rs.71.34Lakhs against

which we have deposited Rs.55 lacs with DLC, Allahabad. Thus the net due works out to Rs.16.34Lakhs but DLC, Allahabad has also included in its report payment of salary for those workers for the period 23.1.2004 to 5.1.2005 amounting to Rs.20.52 Lakhs during which period the workers were on strike the dispute was settled by an agreement between Union and the management in presence of the then Deputy Labour Commissioner on 20.3.2006 whereby an ex-cretia payment of Rs.12000 was given to each of the worker. We have raised this point and hence requested DLC, Allahabad to send the supplementary report to the Hon'ble Supreme Court incorporating the above correction. The next date of hearing is on 29.10.2012.

(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.

Note No-23**(A) Segment Information As per AS - 17****(i) Business Segment****(1) Segment Revenue**At the end for the year ended 31st March 2012

(Rs. Lakhs)

| | Flat Glass | Total |
|------------------------|-------------------|--------------|
| a) External Sales | 5142.89 | 5142.89 |
| b) Inter Segment Sales | -- | -- |
| c) Total Revenue | 5142.89 | 5142.89 |

(ii) Geographical Segment

(Rs. In Lakhs)

Statement of Secondary Segment wise Sales & External Receivables

| | Out of India Segment | With in India Segment | Total |
|---------------------|-----------------------------|------------------------------|----------------|
| Segment Revenue | 160.12 (-) | 4982.77 (-) | 5142.89 (-) |
| 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.**(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.

Note No:- 24**As per AS-18 “Related Party Disclosures” :**

(a) No transaction of sale, purchase or supply of any goods material or services has 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.8.19 lakhs).

Note No:- 25**As per AS-22 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.

Note No:- 26**As per AS-28 “impairment OF Assets**

During the year, closing stock of finished products have been valued by including the estimated amount of Excise Duty payable thereon Rs.15.41 lakhs as per the ICAI guidelines, however this has no effect on the profit of the Company for the year.

Note No:- 27**1. Other points****A. Earnings Per Share :**

| <u>Particulars</u> | <u>2012</u> | <u>2011</u> |
|-------------------------------------|--------------------|--------------------|
| Net Profit / (Loss) (Rs. In Lakhs) | (188.62) | (1619.00) |
| No. of Equity Shares | 12,619,434 | 12,619,434 |
| Nominal Value Per Share | 10 | 10 |
| Basic Earnings Per Share (In Rs.) | (1.49) | (12.83) |
| Diluted Earnings Per Share (In Rs.) | (1.49) | (13.08) |

- B. Guarantee, Counter Guarantee issued in favour of Bank are Nil (2011- Rs. 57.68 lakhs) and in respect of Letter of Credit Rs.40 Lacs (2011-Rs.40 lacs):
- C. Total expenditure incurred on Research & Development during the year was Rs. Nil (2011- Nil)
- D. Depreciation amounting to Rs.647.15 lakhs has not been provided during the year for Float as the Plant was closed during the year.
- E. No Revenue recognition has been postponed during the current year
- F. During the year, closing stock of finished products have been valued by including the estimated amount of Excise Duty payable thereon Rs.15.41 lakhs as per the ICAI guidelines, however this has no effect on the profit of the Company for the year.
- G. Figures of previous year have been regrouped and rearranged wherever found necessary.
- H. No Borrowing cost has been capitalized during the year
- I. 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.
- J. Principal amounting to Rs.5471.90 Lakhs and Interest default was Rs.6485.24 Lakhs during the current year. (Last year Principal default was Rs. 5695 lakhs and Interest default was Rs. 6457.67 Lakhs).
- k. Installed Capacity as on 31.03.2012 and Actual Production (Net of Breakages):

| Particulars of Goods | Unit of Quantity | Year | Installed | Actual |
|-----------------------|--------------------------------|-------------|---------------|--------|
| Float of Glass | Lakh Sq. Mtr. of 2mm Thickness | 2012 | 146.00 | — |
| -do- | -do- | 2011 | 146.00 | — |
| Sheet Glass | Lakh Sq. Mtr. of 2mm Thickness | 2012 | 16.00 | — |
| -do- | -do- | 2011 | 16.00 | — |
| Figured & Wired Glass | Lakh Sq. Mtr. of 3mm Thickness | 2012 | 99.00 | 70.15 |
| -do- | -do- | 2011 | 99.00 | 41.06 |

Note No:- 28**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 up to 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.

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

Place: Allahabad

Date: The 27th October 2012

Signed in terms of our Report of even date

On behalf of the Board

For AMIT RAY & CO.
Chartered Accountants

Amitava Ray
(Partner)
(Membership No. 006947)

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 2012

| | For the year ended 31.03.2012 | (Rs. in Lakhs) For the year ended 31.03.2011 | |
|---|----------------------------------|---|-------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit/ (Loss) before tax | (262) | (1619) | |
| Add/(Less) : | | | |
| Other Income | | - | |
| Unclaimed Balance Written back | | (71) | |
| Sundry Debit balance written off | | 267 | |
| Depreciation | 135 | 134 | |
| Profit on sale of fixed assets | | 244 | |
| interest provided in P & L a/c (net of capitalization) | | 364 | 938 |
| Operating profit before working capital changes | | (127) | (681) |
| adjustment for : | | | |
| (increase)/Decrease in Inventories | (108) | (123) | |
| (increase)/Decrease in loans & advances | 805 | 129 | |
| (increase)/Decrease in trade & other receivables | (293) | 161 | |
| Increase/(Decrease) in trade payables | (419) | 634 | 801 |
| Increase/(Decrease)in Other liabilities | 343 | 328 | |
| NET CASH FROM OPERATING ACTIVITIES (A) | | 201 | 120 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | | |
| Purchase of fixed assets | | - | (1) |
| Sale of Investments/ fixed assets | 3 | - | |
| Net CASH USED IN INVESTING ACTIVITIES (B) | | 3 | (1) |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | | |
| Proceeds from Long Term Borrowings | (211) | 15 | |
| Proceeds from Unsecured Loans | 464 | (70) | |
| Increase in Share Capital | - | | |
| Proceeds from Cash Credit | - | | |
| Repayment of Other Loan | - | | - |
| NET CASH USED IN FINANCING ACTIVITIES © | | 253 | (55) |
| D. Prior Period Paid Out | | | |
| NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS | 457 | | 64 |
| (A) + (B) + (C) + (D) | | | |
| Cash and cash equivalents (Opening Balance) | 141 | | 77 |
| Cash and cash equivalents (Closing Balance) | 598 | | 141 |

Place : Allahabad

On behalf of the Board

Date : The 27th October 2012
Auditors' Certificate

We have examined the above cash flow statement of Triveni Glass Limited for the year ended 31st March, 2012. 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 : Allahabad
Date : The 27th Day of October 2012

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

TRIVENI GLASS LIMITED
Regd. Office : 1, Kanpur Road, Allahabad 211001

PROXY FORM

Folio No.....

I/We _____
of _____ in the district of _____ being
member/members of TRIVENI GLASS LIMITED hereby appoint _____
_____ of
_____ in the district of _____
or failing him _____ of
_____ in the district of _____

as my/ our proxy to vote for me/us on my/ our behalf at the ANNUAL GENERAL MEETING of the Company to be held on Saturday, 15th December 2012 and at any adjournment thereof.

Signed this _____ day of _____ 2012

Signature-----

| |
|---------------------------|
| Affix Revenue Stamp |
|---------------------------|

Note : The Proxy Form duly completed and signed must reach the Registered Office of the Company not less than 48 hours before t