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ANNUAL REPORT 2008

Triflect
REFLECTIVE GLASS

TRIVENI
GLASS
IF IT'S GLASS IT'S US

BOARD OF DIRECTORS

J K Agrawal	<i>Managing Director</i>
A K Dhawan	<i>Director (Finance)</i>
Dr. GC Agrawal	<i>Director</i>

Company Secretary

Tapan K Basak

Auditors

Amit Ray & Co.
Chartered Accountants

Bankers

State Bank of India
Canara Bank
The Hongkong & Shanghai Banking Corpn. Ltd.

Registered Office

1, Kanpur Road, Allahabad 211 001
Telephone: 0532 2600325/364/347
Fax: 0532 2600450
E-mail: tgirgdof@sancharnet.in
Website: www.triveniglassltd.com

Secretarial Department

2, St. Georges Gate Road, Kolkata 700 002
Telephone: 033 2223 0153
Fax: 033 2223 0929
E-mail: tkb@triveniglassltd.com

Registrar & Share Transfer Agent

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

NOTICE

NOTICE is hereby given that the THIRTY-SEVENTH ANNUAL GENERAL MEETING of the members of TRIVENI GLASS LIMITED, will be held at HOTEL ALLAHABAD REGENCY, 16, TASHKENT MARG, ALLAHABAD - 211001, on MONDAY, THE 22ND DAY OF SEPTEMBER, 2008, 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, 2008, the Profit & Loss Account for the year ended on that date and Report of the Directors and to receive Report of the Auditors.
2. To appoint a Director in place of Dr. GC Agarwal, who retires by rotation and offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution :

"RESOLVED that pursuant to Section 224A of the Companies Act, 1956, Messrs Amit Ray & Co., Chartered Accountants, be and 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 31st day of July, 2008

Registered Office :

1, Kanpur Road

Allahabad - 211001

By Order of the Board

A. K. Dhawan

Director Finance

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 15 SEPTEMBER, 2008 to 22ND SEPTEMBER, 2008 (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 2008-2009 to the aforesaid Stock Exchange.
7. Trading in Shares of the Company has been dematerialized by all investors. Accordingly the Equity Shares of the Company are available for dematerialisation under ISIN INE094C01011 with CDSL & NSDL.
8. *For item no. 2 of the Notice of Annual General Meeting* : Applicable particulars of Director Dr. G.C.Agarwal in pursuant to Clause 49 of the Listing Agreement are as follows :

Dr. GC Agarwal, born in 1935, joined the Board on 30.10.2004. Dr. Agarwal is a former Professor, Head and Dean, Faculty of Commerce, Director, MLN Institute of Business Administration and ex - Pro - Vice-Chancellor of University of Allahabad. His specialization is in Marketing Research and Business Policy. Dr. Agarwal does not hold any Shares in the Company.

REPORT OF THE DIRECTORS

Your Directors hereby present their Thirty-seventh Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2008.

During the year under review, all the Plants at Allahabad could not be operational due to continuous labour unrest. Since then continuous efforts were being made to part with 107 odd surplus employees of Plant No. 1 which was closed as far back as in the year 1998 but the management was forced to keep those workers on the rolls to buy peace and to avoid further disruption in the working of other Plants. In June, 2007 an agreement was entered into between the management and the unions with efforts made by DLC when it was agreed that Plant No. III (Figured Glass) would be restarted after renovation and repairs and that the workers would take part in the repairing of the Plant. It was also agreed that their wages would be paid after a month of commencement of normal/commercial production. After repairing the furnace, the trial production was started in January, 2008 and before we achieved the normal production the Unions raised unreasonable demands beyond what was agreed upon and threatened to the management to meet those demands by 29.02.08. Even before 29.02.08 when a meeting was scheduled to be held at the office of DLC on 28.02.08, a section of workers forcefully entered the Plant and disrupted the production and resorted to flash strike resulting into closure of the operation at Allahabad Unit.

Looking at the past history and ground realities, coupled with the continuous intermittent industrial unrest and violence and in view of the delicate continuous manufacturing process, it is apparent that the situation is not normal nor conducive for commencement of manufacturing activities at the Allahabad Units until the labour problem is permanently resolved.

Moreover, the steep hike in international crude prices is an area of major concern specially for furnaces running on oil. This will directly exert pressure on the margins.

The Company's Plants at Rajamundry and Meerut were in operations during the year.

The net worth of the Company has been eroded and necessary application would be filed with BIFR as prescribed.

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

1. FINANCIAL RESULTS :

PARAMETERS:	2008		2007	
	<i>Rs. In lakhs</i>	<i>Rs. In lakhs</i>	<i>Rs. In lakhs</i>	<i>Rs. In lakhs</i>
Income from Sales & Other Income:		5474.28		10646.47
Increase/(decrease) in Finished good stocks:	(1532.71)		(289.33)	
Net Income:		3941.00		10357.14
PBIDT		(1105.72)		1378.89
Depreciation		228.28		502.22

Interest	811.71	1039.99	874.70	1376.92
Net Profit (-) Loss	<u>(2455.08)</u>			(30.57)
Cumulative Loss:				
Balance as per last Account	(5540.76)			(5095.77)
Previous years Adjustment	(181.20)			(65.42)
Adjustment of Provision of deferred tax	127.30			(349.00)
Loss carried to Balance Sheet	<u>8304.34</u>			<u>5540.76</u>

2. PRODUCTION :

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

Figures in lakh sq. mtr. on 2 mm basis

except figured and wired glass which is on 3 mm basis and neutral glass tube is in MT

<u>Product</u>	<u>Location</u>	<u>2008</u>	<u>2007</u>
Float Glass	Allahabad	0.00	67.52
Sheet Glass	Allahabad	0.00	1.42
Reflective Glass	Allahabad	0.00	0.16
Figured & Wired Glass	Allahabad	0.37	1.32
	Rajahmundry	38.14	52.71
Neutral Glass Tubes	Meerut	3065.10 MT	2145.99 MT

3. MARKETING/ SALES

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

Figures in lakhs Sq. Mtr.

Product	<u>Quantity Sold</u>	
	2008	2007
Sheet & Float Glass (2mm)	14.22	74.47
Figures & Wired Glass (3mm)	39.34	54.48
Neutral Glass Tube (MT)	2928.49	1926.46
Reflective Glass (2MM)	0.26	0.17

In financial terms, exports during the year amounted to Rs. Nil compared to Rs. 30.99 lakhs during the previous year.

4. DIVIDEND :

Your Directors are not in a position to recommend any Dividend for the Financial Year ending March, 2008.

5. CAPITAL EXPENDITURE :

The Company incurred Capital Expenditure of Rs. 103.32 lakhs during the year.

6. DEBT RESTRUCTURING :

Due to closure of the Company's Plants at Allahabad, the Company is in the process of finding a strategic partner for infusion of funds in order to meet the cost of restarting of the plants. Both the SASF (IDBI) and SBI, the leader of the Consortium Banks have been approached to allow some more time to start the plant. Your Directors record their appreciation for the support extended by SASF (IDBI) and SBI, the Consortium leader during the time of crisis and are hopeful to get their support in the coming days.

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. (ix) (a) and (f) 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 owing to sudden closure of the plants. However, measures have been taken to deposit the amount. As regards the disputed dues company has failed necessary appeals before the competent authorities and the same are pending for judgement.

8. COST REDUCTION & PRODUCTIVITY IMPROVEMENT :

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

9. HUMAN RESOURCES :

Your Directors regret to report that inspite of all efforts taken by the management to arrive at an amicable settlement with the employees over their unjustified and illegal demands, no positive results came out and the management was compelled to shut down the operations at the Allahabad Plants. The human relations at the Company's Rajahmundry and Meerut Plants were cordial.

10. DIRECTORS :

During the year no Audit Committee Meeting could be held as the minimum requirement of 3 members in those Committees could not be met. Your Company is very eager to induct Directors on the Board but the present situation with regard to closure of Allahabad Plants it is not possible to invite new Directors.

Dr. GC Agarwal retires by rotation and being eligible, offers himself for reappointment.

Condolence : The Board wishes to place on record its deep appreciation of the services rendered by late A.K. Chaudhry who recently passed away.

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. Efforts are on for recognition of ISO Certification. Several steps have been taken to conserve water by recycling it into useful purposes. A much greener environment has been created by using waste water and those plants have been planted which make the environment clean and dust free. The Company recognizes employees safety and are 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for that period.
- (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 Annexures to this Report.

Place . Allahabad

On behalf of the Board

Date : The 31st day of July, 2008

J K Agrawal	<i>Managing Director</i>
Dr. G C Agrawal	<i>Director</i>
A K Dhawan	<i>Director (Finance)</i>

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, 2008 :

1. CONSERVATION OF ENERGY

- a. Cooling towers - 3 Nos. have been modified, so as to have better cooling effect with low run hours, and temperature controllers have been installed resulting in electricity cost.
- b. Replaced all incandescent bulbs with CFL resulting in energy saving.
- c. Material detecting sensors have been provided for all belt conveyors, which prevents the unnecessary running of conveyors/idle running
- d. 1 No. AC drive provided for secondary blower resulting into saving of Electrical Energy.
- e. 1 No. Turbine Blower 0.5 HP installed for replacement of 5 HP root blower for tube blowing air blower resulting into substantial saving in electrical energy consumption.
- f. Submersible pump installation for soft water filling in overhead tank to replace two nos. 15 HP and 12.5 HP water pumps resulting into saving in electrical energy.
- g. Installed annunciating system in RFO/FO flow line to observe low pressure/ stoppage of oil supply to avoid the fluctuation in furnace temperature.
- h. Fluid coupling has been provided on a 12.5 H.P. Blower resulting in better energy utilization.

(A) POWER AND FUEL CONSUMPTION :

1. ELECTRICITY	2008	2007
(a) PURCHASED		
UNIT	4316013	11020707
Total Amt. (Rs.)	16443425	41342488
Rate/ Unit (Rs.)	3.81	3.75
(b) POWER GENERATION (OWN)		
Through Diesel Generator		
UNIT	374331	955960
Unit per Ltr. Of Diesel	2.69	2.02
Cost/ Unit (Rs.)	11.53	11.40
Thru Gas Generator		
Unit	16944	13698
Unit per Cu.M. of Natural Gas	2.58	9.25
Cost/ Unit (Rs.)	4.90	4.93

2. FURNACE OIL/R.F.O.

Quantity (K.Ltrs.)	1760	10904
Total Amt. (Rs.)	38903311	210323258
Avg. Rate (Rs.)	22104	19289

3. NATURAL GAS

Quantity (Cu. M.)	11082141	11123647
Total Amt. (Rs.)	54747987	54721035
Avg. Rate (Rs.)	4.94	4.92

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

	Standards if any	2008	2007
Electricity (units)	-	0.91	0.90
Furnace Oil/R.F.O. (Ltrs.)	-	6.78	1.55
Natural Gas (Cu.M)	-	2.91	2.11

II. TECHNOLOGY ABSORPTION :

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

1. Research and Development

- a. In Plant I at Rajahmundry 2 Ton hoist span expanded from 15 Mtrs to 25 Mtrs to lift the packed crates from packing area, to avoid the pallet trolley moving by which breakages have been minimised.
- b. One old Mandrel machine has been converted to an Electrocast block cutting machine in - house know-how. With this we are able to make refractory gate and troughs from old discarded electrocast refractory leading to substantial cost saving because the life of the electrocast twills and troughs are much longer.
- c. Furnace combustion air measuring equipments has been installed in the Meerut unit as a result a better oil and fuel ratio is obtained resulting in lower fuel consumption.

FUTURE PLAN OF ACTION :

1. Fluid coupling to be fixed at Batch House Mixer Machine No. I and Plant - II Tank cooling blower for energy conservation.
2. Installation of Air Measuring system for Plant I and II to get better fuel efficiency.
3. On-line conveyor system for glazing machine by which production yield and reduce present rate of fuel consumption.

4. Installation of Bio Gas Plant to replace LPG upto some extent. It is low cost fuel.
5. Installation of Oxygen Generator Set by which there will be availability of good quality consistent oxygen on approx. 60% existing cost of oxygen being purchased. Efficiency of glazing will also improve.
6. Order has been placed to replace 60 H.P. circulating water pump with 30 H.P. submersible pump.
7. Sand Godown extension for proper storage of Silica Sand and also to save sand from rain water and moisture in rainy season. The running of sand drier will be reduced by which there will be saving of RFO/FO and electrical energy.
8. Installation of Cameras in furnace for better visuality of Glass to improve the quality.

Expenditure on R & D :

(i) Capital	:	Rs. NIL
(ii) Recurring	:	Rs. 2.04 lakhs
(iii) Total	:	Rs. 2.04 lakhs
(iv) Total R & D expenditure as		
a Percentage of total turnover	:	0.03%

Foreign exchange earnings and outgo :

Total Foreign Exchange

Used : Rs. 69.46 lakhs

Earned : Rs. Nil

Place : Allahabad

On behalf of the Board

Date : The 30th day of June, 2008

J. K. Agrawal

Managing Director

Dr. G. C. Agrawal

Director

A. K. Dhawan

Director (Finance)

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 and Attendance**

Name of Director	Category	No. of outside Directorship held	No. of Board Held	Meetings Attended	Attended last AGM
J.K. Agrawal	Managing Director	—	4	4	Yes
A.K. Dhawan	Director (Finance)	—	4	4	Yes
Dr. G.C. Agrawal	Director	—	4	4	No
A.K. Chaudhry	Director	—	4	1	No

4(four) Board Meetings were held during the year and the dates were 15.06.2007, 25.07.2007, 27.10.2007 and 30.01.2008.

Committees of the Board*Audit Committee*

The Audit Committee of the Board of Directors was constituted on 29th January, 2004 with Sri Vivek Kumar, Dr. G.C. Agrawal and Sri A.K. Chaudhry as Members of the Committee. The Statutory Auditors, Internal Auditors and Director (Finance) of the Company are permanent invitees to all Audit Committee meetings. With the withdrawal of nomination of Sri Vivek Kumar from the Board by UTI with effect from 09.08.2006 no Audit Committee Meeting could be held thereafter because of number of Members of the Audit Committee fell below the minimum. The Company is in the process of inducting Independent Director on the Board to form the Audit Committee.

Shareholders Committee

The Shareholders Committee of the Board of Directors was constituted on 29th January, 2004 with Dr. G. C. Agrawal, Sri A.K. Chaudhry and Sri A.K. Dhawan as Members of the Committee. No Shareholders Committee meeting was held during the year. However, there has been no grievance during the year required to be placed before this Committee. During the year a total of 8 complaints were received which were resolved.

Remuneration Committee

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

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	—	20.81	20.81
Sri A.K. Dhawan	Director (Finance)	—	9.00	9.00
Dr. G.C. Agrawal	Director	0.12	—	0.12
Sri A.K. Chaudhry	Director	0.03	—	0.03

Share Transfers

The Board of Directors has delegated the powers of share transfers to Sri Tapan K Basak, Company Secretary, who is also Compliance Officer and Sri Sankar Ghosh, 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 31.03.2008 :

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

Related Party Transactions

No transaction of material 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 United Bharat (vernacular 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)2600325/345
Telefax : - (0532)2600450
[e-mail:tgirgdof@sancharnet.in](mailto:tgirgdof@sancharnet.in)
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.
Neutral Glass Tubes Plant at :
Plot No. 76, Vill. & P.O. Fitkary, Tehsil - Mawana, Dist. Meerut, Uttar Pradesh

Registrar & Share Transfer Agent :

C B Management Services Pvt. Ltd.
P - 22 Bondel Road
Kolkata - 700 019
Telephone : 033 22806692, 93, 94
Telefax: 033 247 0263
[e-mail: cbmsl@cal2.vsnl.net.in](mailto:cbmsl@cal2.vsnl.net.in)

Compliance Officer :

Tapan K Basak
Company Secretary
Triveni Glass Ltd.
2, St. Georges Gate Road
Kolkata - 700 022
Telephone : 033 22230153
Telefax : 033 2223 0929
[e-mail : tkb@triveniglassltd.com](mailto:tkb@triveniglassltd.com)

Annual General Meeting :

Date : 18th August, 2007

Time : 11.00 A.M.

Venue : Hotel Allahabad Regency, Allahabad.

The last Annual General Meeting was held on 18th August, 2007 at Hotel Allahabad Regency, Allahabad. One special business was transacted at the meeting and the resolutions were carried unanimously. All Annual General Meetings of the Company have been held at Hotel Allahabad Regency, Allahabad.

Book Closure : 15th day of September 2008 to 22nd day of September 2008 (both days inclusive)

Financial Calendar for 2008-09

First Quarterly Result	July, 2008
Second Quarterly Result	October, 2008
Third Quarterly Result	January, 2009
Annual Results	June, 2009
Annual general meeting	August, 2009

Listing of Stock Exchanges with code no. etc.

Bombay Stock Exchange Limited, Mumbai.

ISIN Number for NSDL and CDSL

INE094C01011

The Listing fees for the above Stock Exchange have been paid for the year 2008-09.

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

Month	High (Rs.)	Low (Rs.)
April, 2007	41.15	33.20
May, 2007	53.85	38.65
June, 2007	51.90	40.50
July, 2007	41.90	32.00
August, 2007	33.50	26.30
September, 2007	53.50	28.00
October, 2007	44.50	30.00
November, 2007	35.00	28.50
December, 2007	48.80	30.10
January, 2008	53.60	29.30
February, 2008	31.20	23.05
March, 2008	24.40	14.55

Share Transfer System

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

During the year there were no complaints from shareholders regarding non-receipt of dividend/annual report. However, 8 complaints regarding non-receipt of share certificates after transfer/transmission was received which were redressed forthwith. The Company endeavours to settle all shareholders complaints within minimum possible time and the average time taken for settlement vary from 7 to 10 days.

Dematerialisation 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, 2008, 91.97% of the Company's paid - up share capital representing 11606207 equity shares are held in dematerialized form and the balance 8.03% representing 1013227 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, 2007 :

<u>Category</u>	<u>No. of Shares</u>	<u>% of holding</u>
FIs/Banks	4012489	31.8
Insurance Companies	442601	3.51
Mutual Fund & UTI	5716	0.04
FII	500	—
Promoters	1026834	8.14
NRI/OCB	210164	1.67
Public	3373636	26.73
Corporate Bodies	3389804	26.86
Clearing Members	157690	1.25
Total	12619434	100

TRIVENI GLASS LIMITED

Distribution of Shareholding as on 31st March, 2008

Range (No. of Shares)	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 - 500	13144	91.42	1411526	11.18
501 - 1000	636	4.42	516690	4.09
1001 - 2000	278	1.93	431420	3.42
2001 - 3000	86	0.60	227385	1.80
3001 - 4000	54	0.38	195493	1.55
4001 - 5000	37	0.26	172517	1.37
5001 - 10000	62	0.43	453809	3.60
10001 & above	81	0.56	9210594	72.99
Total	14378	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 Company Secretary, Triveni Glass Limited, 2, St. Georges Gate Road, Kolkata - 700 022. Telephone : 22230153. Fax: 22230929. E-mail : tkb@triveniglassltd.com

CEO AND CFO certification

As per Clause 49(V) of the Listing Agreement. A certificate duly signed by the Managing Director and Director (Finance) in respect of financial year ended 31st March, 2008 has been placed before the meeting of the Board held on 30th June, 2008.

Place : Allahabad

On behalf of the Board

Date : The 30th day of June, 2008

J K Agrawal	<i>Managing Director</i>
Dr. G C Agrawal	<i>Director</i>
A K Dhawan	<i>Director (Finance)</i>

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 product.
- (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, and
 - (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 : 30/6/2008

TRIVENI GLASS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Flat glass demand continues to be robust and the flat glass industry has recorded an overall growth of 12% p.a. However, growth in the Flat Glass is more as growth in the value added and processed glasses which is due to increase in the Automobile production and building sector which is witnessing a boom. The demand for other flat glasses like figured and sheet glasses is also reasonably strong. This has attracted additional capacities which have been implemented in this year and more are likely to come in the next financial year. It is strange that while flat glass demand is growing at 12%, the prices have not increased accordingly. On the contrary, float glass prices have slipped by about 17% compared to 21% in the figured glass. At the same time input costs have increased substantially, notably oil, soda and packing material.

Despite the above, fresh capacities are being added and with this situation continuing in the next year, the Industry will witness lot of turmoil in prices added to the slow down in the economy.

OPPORTUNITIES

- * Economic growth of 8.0-8.5% p.a. in the country expected for the next few years.
- * Heavy FII investments in the country in the long run.
- * Good growth in the industrial sector and good monsoons signalling good agricultural growth for third year in the running.
- * Growth in real estate and automobile sectors continue despite increasing interest rates.
- * Increased awareness about value-added glass has resulted in higher demand for the same.

THREATS

- * Increased production of flat glass by existing players.
- * Addition of capacity by new players.
- * Decrease in demand for figured glass and sheet glass. Increase in input costs due to increase in oil prices worldwide.
- * Increased input costs and decreased demand is creating pressure on margins in figured glass.
- * Addition of plants in figured glass has resulted in production being higher than demand.
- * Cheap imports from China, Pakistan, Vietnam, Bangladesh.
- * Cheap imports of Neutral Glass Tubes also causing pressure on sales and margins.

OUTLOOK

- * Economic outlook continues to be good. Demand, specially for float glass and value added products is high. Prices are also increasing but limited vis-a-vis import prices of flat glass and tubes.

- * Reduction in demand of Figured Glass and increase in production in recent years has created a pressure on margins.
- * Labour problem at Allahabad continues. The Company has tried to re-start after repairs of the Figured glass plant but unlawful and unreasonable stance of the labour union forced the Management to shut down the plant. It has resulted in huge losses for the Company and has made liquidity situation in other plants critical.
- * The liquidity problems at Rajahmundry plant need to be taken care of so that production can be smoothened and sales increased.
- * Meerut plant also needs to cut down on its losses and improve production so that sales can increase.
- * Increase in the prices of oil, soda ash, borax as well as increase in the cost of transportation will continue to put pressure on margins.

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. 5474.20 lakhs compared to Rs. 10646.00 lakhs in the previous year. After providing for interest and depreciation amounting to Rs. 1039.99 lakhs, the net loss comes to Rs. 2455.08 lakhs against net loss of Rs. 30.47 lakhs of previous year.

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 are litigation and industrial relations.

Place : Allahabad

On behalf of the Board

Date : The 30th day of June, 2008

J K Agrawal	<i>Managing Director</i>
Dr. G C Agrawal	<i>Director</i>
A K Dhawan	<i>Director (Finance)</i>

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 31.03.2008** and the annexed Profit and Loss Account for the period ended on that date. These financial statements are the responsibilities 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, and on the basis of such checks as we considered appropriate and according to the information and explanation 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. 602.31 lacs has not been provided in accounts for Float Glass Plant. Thus the loss is understated by same amount. The company has not made any provisions for Leave Encashment benefits for the employees.*

We have been explained that due to the closure of the Float Glass from 16-09-06 onwards depreciation has not been charged in the accounts. And sufficient liability had been created in the last year, which covers the amount for leave encashment and for the Superannuation benefits towards the existing employees on 31.3.2008.

5. Further to our comments in the Annexure referred to in paragraph (3) and (4) above, we report that :

- (i) 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.
- (ii) 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.
- (iii) The Balance Sheet, Profit and Loss Accounts and Cash Flow Statement, dealt with by the this report are in agreement with the books of account maintained by the Company.
- (iv) 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.
- (v) On the basis of documents and records available with the Company and produced before us for our examination, we report that Mr. J.K. Agarwal, Managing Director, Mr. A. K. Dhawan, Director (Finance), Dr. G. C. Agarwal and Mr. A. K. Chaudhry, Directors are disqualified since 31st March 2004 from being appointed as directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
6. In our opinion and to the best of our information and according to explanations given to us the said accounts, read in conjunction with schedules 1-18 and notes appearing thereon, 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 31st March 2008, 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.

**For Amit Ray & Co.
Chartered Accountants.**

Camp : Allahabad

Date : 30th Day of June, 2008

**Amitava Ray
(Partner)**

Membership No. 6947

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, Vehicles and a Flat had been sold during the year, which were 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 the 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 were no material discrepancies noticed on physical verifications 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 :
- | <u>Name of Party</u> | <u>Amount (Rs.)</u> |
|--------------------------------------|---------------------|
| Mr. J.K. Agrawal (Managing Director) | 98.65 Lakhs |
- (b) According to the information given to us, the loan given to the company by Mr. J. K. Agrawal Managing Director is free of interest and as such is not prejudicial to the interest of the company.
- (c) According to the information and explanations given to us, loan given by the Managing Director, to the company is at Nil rate of interest and there is no installment due in the year 2007-08.
- (d) On the basis of the information given to us there is no overdue amount which is payable by the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for sale of goods. Further, during the course of our audit, we have not observed any major weakness in internal control.

- (v) (a & b) According to the information and explanations given to us, loan that is taken by the Company from Managing Director is entered into a register in pursuance of Section 301 of the Companies Act, 1956.
- (vi) The Company has not accepted any deposits from the public during the year and the company is not having any public deposit on date.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business at Rajamundry, Meerut and Allahabad units. The internal audit of Allahabad was not carried out from July '06 due to disturbance in the factory.
- (viii) The Central Government has not prescribed maintenance of cost records under clause (d) of subsection (1) of section 209 of the Companies Act, 1956.
- (ix) (a) *According to the books and records the company did not deposit in Government Pension Fund for Workmen and Employees for Family Pension Scheme Rs. 34.86 Lakhs.*
- (b) According to the records of the Company, the undisputed Statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues, wherever applicable, have not been deposited with the appropriate authorities and were outstanding as at 31st March, 2008.
- (c) *The disputed statutory dues aggregating to Rs. 3319.75 Lacs, that have not been deposited on account of matters pending before appropriate authorities are as under :*

SL NO.	NAME OF THE STATUTE	NATURE OF THE DUES	FORUM WHERE DISPUTE IS PENDING	AMOUNT (Rs. In Lac)
1	Central Excise Act and Modvat Rules	Central Excise Duty and Modvat	Central Excise Commissioner (A), Allahabad	2.29
2	Central Excise Act and Modvat Rules	Central Excise Duty and Modvat	Central Excise Tribunal, New Delhi	2960.00
3	Central & State Sales Tax/Trade Tax	Sales Tax/ Trade Tax	Various Sales Tax/ Trade Tax Appellate Authorities	34.80
* The Company has deposited on amount of Rs. 11.49 Lakhs under protest.				
4	Central & State Sales Tax/Trade Tax	Sales Tax/ Trade Tax	High Court, Allahabad	85.66
* The Company has deposited on amount of Rs. 17.82 Lakhs under protest.				
5	Custom Act, 1962	EPCG Scheme	Customs Tribunal Bangalore	237.00

- (x) The Company is a sick industrial company within the meaning of Clause (O) of subsection (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- The accumulated losses of the Company as on 31st March 2008 exceed fifty percent of the Net worth of the Company. The Company has incurred cash loss during the financial year covered by our report. In the immediately preceding financial year the company has incurred cash loss. However, the total net worth of the company is Negative as on 31st March 2008.

TRIVENI GLASS LIMITED

- (xi) In our opinion and according to the information and explanations given to us, the company had defaulted in repayment of dues to financial institutions which are as follows :

<u>AMOUNT DUE (Rs. in Lacs)</u>	<u>Period</u>	<u>Due to</u>	
Principal 2100.00	Upto 31 st March 2008*	IDBI (SASF)	} as per revised OTS package sanctioned by IDBI in April 2005 and restructuring of loan in September, 2006.
Interest 214.03		IDBI (SASF)	
(Previous year 214.03 lakhs)			

I.D.B.I (S.A.S.F.) has restructured its' Loan to the Company in the year 2004-05, the payment terms of which have been revised in September, 2006. The Company has again approached IDBI (S.A.S.F) for the revision of the payment schedule on account of closure of its plants at Allahabad and current Cash Flow position.

- (xii) In our opinion and according to the information and explanations given to us, the Company has not granted any loan and advances on the basis of security by way of pledge of shares, debenture and other securities.
- (xiii) (a to d) In our opinion, the Company is not a chit or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003, are not applicable to the Company.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, debentures and other securities. Therefore, the provisions of clause 4(xiv) of the Companies (Auditors Report) Order, 2003, are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or Financial Institutions during the year.
- (xvi) The Company has utilized the Term loan for the purpose for which they were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not utilized any fund raised on short-term basis for long-term investment and vice-versa.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained u/s 301 of the Companies Act, 1956.
- (xix) Debentures are converted into secured loan as per OTS Scheme 2005 for which necessary Securities has been created and registered.
- (xx) The Company has not raised any money from public issues during the year.
- (xxi) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Camp : Allahabad
Date : 30th Day of June, 2008

For Amit Ray & Co.,
Chartered Accountants

Amitava Ray
(Partner)
(Membership No. 6947)

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 2008, as stipulated in clause 49 of the listing Agreement of the said Company with Stock Exchange in India.

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

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

We state that in respect of investor grievances received during the year ended 31st March 2008, 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.

Camp : Allahabad

Date : 30th Day of June, 2008

For Amit Ray & Co.

Chartered Accountants

Amitava Ray

(Partner)

(Membership No. 6947)

TRIVENI GLASS LIMITED
Balance Sheet as at 31st March, 2008

	Schedule	2008		2007	
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
I Sources of Funds					
1) Shareholders' Funds					
a) Capital	1	1,262.88		1,262.88	
b) Reserves and Surplus	2	4,550.68	5,813.56	4,550.68	5,813.56
2) Loan Funds					
a) Secured Loans	3	13,061.89		12,252.25	
b) Unsecured Loans	4	341.91	13,403.80	360.76	12,613.01
Total			19,217.36		18,426.57
II Application of Funds					
1) Fixed Assets	5				
a) Gross Block		22,262.75		22,183.72	
b) Less : Depreciation		13,567.34		13,345.39	
c) Net Block		8,695.41		8,838.33	
d) Capital Works-in-progress		174.13	8,869.54	92.72	8,931.05
2) Investments	6		32.11		32.11
3) Current Assets, Loans & Advances					
a) Inventories	7	1,479.47		3,100.19	
b) Sundry Debtors	8	1,486.93		1,726.09	
c) Cash and Bank Balances	9	26.63		79.73	
d) Loans & Advances	10	19,60.46		1,555.77	
		4,953.49		6,461.78	
Less : Current Liabilities & Provisions					
a) Liabilities	11	2,942.13		2,539.14	
Net Current Assets			2,011.36		3,922.64
4) Miscellaneous Expenditure (to the extent not written off or adjusted)	12				
5) Debit Balance of P/L Account			8,304.34		5,540.76
Total			19,217.36		18,426.57
Notes on Accounts	17				
Significant Accounting Policies	18				

Signed in terms of our Report of even date
For AMIT RAY & CO.
Chartered Accountants

On behalf of the Board

Amitava Ray
Partner
Membership No. 6947
Allahabad, The 30th day of June, 2008

J K Agrawal
Dr. G C Agrawal
A K Dhawan

Managing Director
Director
Director (Finance)

Profit & Loss Account for the year ended 31st March, 2008

	Schedule	2008		2007	
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Income					
Sales & Other Income	13		5,474.28		10,646.47
Increase/(Decrease) in Stock of Finished Goods	14		(1,532.71)		(289.33)
			3,941.57		10,357.14
Expenditure					
Raw Materials consumed	15		1,542.20		3,084.54
Manufacturing, Selling, Distribution and Administrative Expenses	16		2,872.64		5,840.09
Excise Duty			510.01		1,458.60
Depreciation			228.28		502.22
Interest :					
On Term Loans		466.54		522.55	
Others		345.17	811.71	352.15	874.70
Amount written off:					
Sundry Debit Balance		122.24		20.79	
Loss on Conversion of UTI units to UTI Bonds		-		-	
Bad & Doubtful Debts		-		-	
Capital Issue Expenses			122.24		20.79
Loss before extra ordinary item			6,087.08 (2,145.51)		11,780.94 (1,423.80)
Extra ordinary item-SASF Intt. Write-back			-		1,582.15
Other Extra-ordinary items			-		(156.38)
Deb. Redemption Reserve tran. To P&L A/C.					
Profit/ (Loss) before Provision			(2,145.51)		1.97
Provision for Doubtful Advances					19.99
Provision for bad and doubtful debts		301.59			
Provision for Fringe Benefit Tax		7.98			12.55
Net Profit/ (Loss)			(2,455.08)		(30.57)
Balance as per last account			(5,540.76)		(5,095.77)
Adjustment of Provision for Deferred Tax till 31st March '08		(127.30)		(349.00)	
Prior Period Adjustment		(181.20)		(65.42)	
			(308.50)		(414.42)
Net Loss carried to Balance Sheet			(8,304.34)		(5,540.76)
Basic Earning/ (Loss) per share (in Rs.) (Refer Note(x) in schedule 17)			(19.44)		(0.24)
Notes on Accounts	17				
Significant Accounting Policies	18				

Signed in terms of our Report of even date
For **AMIT RAY & CO.**
Chartered Accountants

On behalf of the Board

Amitava Ray
Partner
Membership No. 6947
Allahabad, The 30th day of June, 2008

J K Agrawal
Dr. G C Agrawal
A K Dhawan

Managing Director
Director
Director (Finance)

Schedules Annexed to and Forming Part of the Balance Sheet

	2008		2007	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE 1				
Share Capital				
Authorised				
1,97,50,000 Equity Shares of Rs. 10/-each		1,975.00		1,975.00
25,000 Preference Shares of Rs. 100/- each to be issued on such terms & conditions as the Company may decide from time to time.		25.00		25.00
		2,000.00		2,000.00
Issued, Subscribed and paid up				
1,26,19,434 Equity Shares of Rs. 10/- each		1,261.94		1,261.94
Less allotment money in arrear		1,261.94		1,261.94
		0.94		0.94
		1,262.88		1,262.88
Amount paid up on shares forfeited (10950 shares forfeited during 06-07) (Out of the above, 11,73,760 fully paid Equity Shares of Rs.10/- each were allotted on 21.1.93 as Bonus Shares by capitalising Preference Share Capital: Redemption Reserve and General Reserve and 40,00,000 equity shares have been allotted to SASF on 24.06.06 as per restructuring package sanctioned				
SCHEDULE 2				
Reserves & Surplus				
Capital Reserve	146.86		146.86	
Opening balance		146.86		146.86
Add: Additions during the year				
Share Premium Account	4,408.75		4,408.75	
Less: Allotment money in arrear	4.93	4,403.82	4.93	4,403.82
		4,550.68		4,550.68
SCHEDULE 3				
Secured Loans				
Term Loan from Stressed Assets Stabilization Fund (SASF) Pursuant to the agreement dated September 30, 2004, IDBI Ltd. have assigned/ transferred to SASF the financial assistance granted by them to the Company, together with all security and all respective rights in respect thereof.		5,116.00		5,116.00
Restructured Loan as per sanction letter no. BY/SASF/TGL/ 221 dated 19.04.2005 secured by first charge upon immovable & movable properties of the Company subject to prior Charge - (i) in favour of UPFC over one 750 KVA Diesel Generating Set. (ii) In Favour of Company's Bankers over stock of raw materials semi-finished and finished good, stores not relating to Plant & Machinery and book debts by way of security for working capital and also secured by pledge of shares and personal guarantee of Sri J K Agrawal, Managing Director and personal guarantee of Sri N K Agrawal, Ex Director of the Company.				

Schedules Annexed to and Forming Part of the Balance Sheet

	2008		2007	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Vehicle Loan from ICICI Bank				
Secured by Hypothecation of Cars financed by ICICI Bank.				
Vehicle Loan	9.69		17.02	
Less : Unaccrued interest	2.44	7.25	3.31	13.71
Cash Credit Accounts with Banks		2,894.95		2539.22
Secured by Hypothecation of whole of the stock of raw materials, finished goods, stores and packing materials, furnace oil and book debts and also secured by Second Charge upon the immovable and movable properties of the Company.				
Float New Coloney on Plot no. 347, 351 and 353 at Iradatganj Allahabad has been mortgaged with SBI, MLNREC branch against working capital limits.				
Interest Accrued and Due		5,043.69		4,583.32
		13,061.89		12,252.25

Schedules Annexed to and Forming Part of the Balance Sheet

	2008		2007	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE 4				
Unsecured Loans				
Loan from Directors		98.65		100
Short-Term Loan from Companies		243.26		269.97
		341.91		369.97
SCHEDULE 5				
Fixed Assets (See Page A9)		8,869.54		8,931.05
SCHEDULE 6				
Investments				
31,102 Nos. 6.75% Tax free US-64 Bonds of Rs. 100/- each fully paid up of Unit Trust of India issued on conversion of Units 64 (P.Y-31,102 Nos. Bonds)		31.56		31.56
National Savings Certificate		0.55		0.55
		32.11		32.11
SCHEDULE 7				
Inventories				
Raw materials		180.22		154.83
Stores & Spare Parts including stock of fuel		499.55		623.39
Raw Materials and Stores-in-transit		32.64		22.20
Finished Goods		767.06		2,299.77
		1,479.47		3,100.19
SCHEDULE 8				
Sundry Debtors				
Unsecured				
Not over six months old				
Considered Good		276.81		520.74
Over six months old		386.66		657.44
Considered Good		1,105.05		547.91
Considered doubtful				
Provision for bad and doubtful debts		(301.59)		
		1,486.93		1,726.09
Included in Sundry Debtors Considered Good debit balance due from :				
A firm in which one of the Director and his relatives are partners		28.39		28.39

Schedules Annexed to and Forming Part of the Balance Sheet

	2008		2007	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE 9				
Cash and Bank Balances				
With Scheduled Banks on Current Account		1.98		1.62
In Fixed Deposit Account with Scheduled Banks including interest accrued		23.19		76.96
Cash in hand		1.46		1.15
		26.63		79.73
SCHEDULE 10				
Loans and Advances				
Unsecured and Considered Good		60.03		60.03
Advances recoverable in cash or in kind or for value to be received :				
Secured :				
Considered Good		—		—
Unsecured :				
Considered Good		1,006.00		481.05
Considered Doubtful		—		82.40
Balance with Government, Government Under-takings and Public Bodies (Considered Good)		738.72		649.28
		175.70		303.00
Deferred Tax assets		1,980.45		1,575.76
		19.99		19.99
Less : Provisions for Doubtful Advances		1,960.46		1,555.77
SCHEDULE 11				
Liabilities				
Sundry Creditors		2,940.24		2,537.12
Interest accrued but not due		2.02		2.02
		2,942.26		2,539.14
SCHEDULE 12				
Miscellaneous Expenditure				

Schedules Forming Part of the Profit and Loss Account

	2008		2007	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE 13				
Sales and Other Income				
Sales		5,353.49		10,623.30
Other Income :				
Sound Delivery charges recovered			7.74	
Breakage Claim				
Dividend	0.96		1.43	
Interest	1.97		5.30	
Unclaimed Balance Written Back	101.30		7.62	
Miscellaneous Receipts	1.51		0.25	
Liabilities no longer required	0.06		0.04	
Profit on Sale of Fixed Assets	14.99		0.79	
After Sales Service Charges received				
Processing charges received		120.79		23.17
		5,474.28		10,646.47
SCHEDULE 14				
Increase/(Decrease) in Stock of Finished Goods				
Closing Stock		767.06		2,299.77
Less : Opening Stock		2,299.77		2,589.10
		(1,532.71)		(289.33)
SCHEDULE 15				
Raw Materials Consumed				
Opening Stock		154.83		297.09
Add : Purchase		1,567.59		2,942.28
		1,722.42		3,239.37
Less : Closing Stock		180.22		154.83
		1,542.20		3,084.54

Schedules Forming Part of the Profit and Loss Account

	2008		2007	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE 16				
Manufacturing, Selling, Distribution and Administrative Expenses				
Manufacturing & Processing Exp.		73.84		68.69
Power & Fuel		1,237.31		3,184.96
Packing Charges		459.20		826.56
Stores consumed		29.81		70.98
Salaries, Wages and Bonus		329.13		541.08
Contribution to Provident and other Funds		27.07		158.37
Welfare Expenses		20.46		37.59
Insurance		2.72		2.28
Rent		8.82		10.60
Repairs :				
Building	5.89		10.77	
Machinery (Furnace and other machinery)	58.53		83.27	
Others	11.88	76.30	12.13	106.17
Rates & Taxes		2.50		5.26
Selling Expenses :				
Rebates	339.47		416.27	
Freight, Transport charges				
Ocean Freight Exp. and others	15.83		64.89	
Octroi & Sales Tax			-	
Commission to Local and Foreign Agents	2.15			
Port, Shipment and other	-			
Export Charges		357.45	3.89	485.05
Managerial Remuneration		26.83		28.21
Miscellaneous Exp.		221.20		314.29
		2,872.64		5,840.09

Schedules Annexed to and Forming Part of the Balance Sheet

Schedule 5 Fixed Assets

Items	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Original Cost and addition on Revaluation of Commencement of the year	Additions during the year	Withdrawals on Sale/disposal adjustments	Original Cost and addition on Revaluation as on 31.03.08	Upto 31.03.07	For the period/ Written off on Capital Account	Withdrawals on Sale/ disposal/ adjustments	Upto 31.03.08	As at 31.03.2008	As at 31.03.2007
Land (Freehold)	114.08			114.08					114.08	114.08
Building	3,007.64		19.41	2,988.23	988.96	72.27	7.40	1,053.83	1,934.40	2,080.57
Plant & Machinery	18,673.57	102.04	(1.97)	18,777.58	12,041.79	119.95		12,161.74	6,615.84	6,908.30
Furniture & Fittings	271.97	1.28		273.25	231.75	35.01	(1.92)	268.68	4.57	49.74
Vehicles	116.46		6.85	109.61	82.89	1.05	0.85	83.09	26.52	46.35
Total	22,183.72	103.32	24.29	22,262.75	13,345.39	228.28	6.33	13,567.34	8,695.41	9,199.04
Previous year	22,073.71	125.26	15.25	22,183.72	12874.67	502.22	6.02	13345.39		
Capital Works in-progress									174.13	92.72
									8,869.54	9,291.76

Notes :

1. Factory Land has been revalued by an approved valuer as on 30th June, 1985 and 31st March, 1994 resulted in total increase in the value of land by Rs. 35.99 Lacs has been added to the cost and transferred to Capital Reserve.
2. Capital works in progress includes stock of Building Materials, Machinery parts, Advances to Suppliers less liabilities and expenditure pending allocation.
3. Depreciation has not been provided from 16th Sept. 2006 onwards on Plant & Machinery of Float Glass plant due to non-operation.

Schedules Forming Part of the Profit and Loss Account

SCHEDULE 17

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

(a) Installed Capacity as on 31.03.2008 and Actual Production (Net of Breakages):

Particulars of Goods	Unit of Quantity	Year	Installed	Actual
Float Glass	Lakh Sq. Mtr. of 2mm Thickness	2008	146.00	—
-do-	-do-	2007	146.00	67.52
Sheet Glass	Lakh Sq. Mtr. of 2mm Thickness	2008	16.00	—
-do-	-do-	2007	16.00	1.42
Figured & Wired Glass	Lakh Sq. Mtr. of 3mm Thickness	2008	99.00	38.51
-do-	-do-	2007	99.00	54.03
Neutral Glass Tubes	M.T.	2008	4,600.00	3,065.10
-do-	-do-	2007	4,600.00	2,145.99
Mirror (Conversion)	Lakh Sq. Mtr. of 2mm Thickness	2008	—	—
-do-	-do-	2007	—	—
Reflective Glass	Lakh Sq. Mtr. of 2mm Thickness	2008	—	—
-do-	-do-	2007	—	0.16

Quantities include Loose Glass

(b) Particulars in respect of Sales & Stock :

Sales of Goods Manufactured by the Company	Unit of Quantity	Year	Sales		Stock			
			Quantity	Value Rs. in Lakhs	Opening Quantity	Value Rs. in Lakhs	Closing Quantity	Value Rs. in Lakhs
Float Glass	Lakh Sq. Mtr. of 2mm	2008	14.20	796.97	19.85	1683.78	1.57	83.27
-do-	Thickness	2007	72.85	5,153.45	25.07	1,754.25	19.85	1,683.78
Sheet Glass	Lakh Sq. Mtr. of 2mm	2008	—	—	—	—	—	—
-do-	Thickness	2007	1.62	125.75	1.83	165.04	—	—
Figured & Wired Glass	Lakh Sq. Mtr. of 3mm	2008	39.34	3,390.17	5.76	339.46	3.39	158.24
-do-	Thickness	2007	54.48	4,631.49	6.21	476.57	5.76	339.46
Neutral Glass Tubes	M.T.	2008	2988.49	1,122.40	615.02	189.89	751.63	220.88
-do-		2007	1926.46	673.54	396.00	135.79	615.02	189.89
Mirror	Lakh Sq. Mtr. of 2mm	2008	0.02	1.96	0.07	9.77	0.01	0.60
-do-	Thickness	2007	—	—	0.23	27.96	0.07	9.77
Reflective Glass	Lakh Sq. Mtr. of 2mm	2008	0.26	41.62	9.02	15.96	—	—
-do-	Thickness	2007	0.17	21.36	0.33	29.49	9.02	15.96
Oxygen	(By-Product)	2008	—	—	—	—	—	—
-do-		2007	—	17.78	—	—	—	—

Schedules Forming Part of the Profit and Loss Account

(c) Particulars of Raw Materials	Unit of Quantity	2008		2007	
		Quantity	Value Rs. In Lakhs	Quantity	Value Rs. In Lakhs
Soda Ash	M.T.	3,856	591.20	12,684	1,546.26
Glass Cullet	-do-	12,251	364.98	20,542	641.41
Silica Sand	-do-	13,682	165.81	42,285	346.09
Others		-	420.21	-	487.33
			1,542.20		3,021.09

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

	2008		2007	
	Rs. In Lakhs	%	Rs. In Lakhs	%
<u>Raw Materials</u>				
Imported	54.31	3.52	24.92	0.82
Indigenous	1,487.89	96.48	2,996.17	99.18
	1,542.20	100.00	3,021.09	100.00
<u>Stores, Spare Parts & Components</u>				
Imported	12.78	42.87	12.81	18.05
Indigenous	17.03	57.13	58.17	81.95
	29.81	100.00	70.98	100.00

- (e) Earning in Foreign Exchange

Export of Goods calculated on FOB basis 28.60

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

(i) Components & Spare Parts 12.78 2.04
(ii) Capital Goods 6.79

- (g) Expenditure in Foreign Currencies during the year :

(i) Travelling Expenses 2.37 0.63
(ii) Commission - -
(iii) Bank Charges & Others - -

(h) Segment Information

(i) Business Segment

As at end for the year ended 31st March 2008

(Rs. In Lakhs)

	Flat Glass	N. Glass Tubes	Total
Sales Revenue	4231	1122.49	5353.49
Results			
Profit/(Loss) before tax and interest	(1,871)	38	(1,833)
Interest	(791)	21	(812)
Net Profit/(Loss)	(2,662)	17	(2,645)
Capital Employed (Segment assets- Segment Liabilities)	10285	628	10913

(ii) Geographical Segment

(Rs. In Lakhs)

Statement of Secondary Segment wise Sales & External Receivables

	Out of India Segment	With in India Segment	Total
		5,354	5,354
Segment Revenue	(31)	(10592)	(10623)
	-	-	-
Segment Assets	[-]	[-]	[-]
	-	-	-
Capital Expenditure	[-]	[-]	[-]

[Figures in bracket pertain to previous year.]

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

Notes :

(i) Business Segments :

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

(ii) Geographical Segments :

Geographical Segment is the "Secondary Segment" and location of its market i.e. "India" and "Out of India".

(iii) Segment Revenue :

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

(iv) Segment Expenses :

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

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

(vi) Segment Revenue

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

(b) Interest or dividend income.

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

Schedules Forming Part of the Profit and Loss Account

(I) Managerial Remuneration :

	2008	2007
	Rs. in Lakhs	Rs. in Lakhs
(i) Salaries	23.64	21.93
(ii) Perquisites in Cash or Kind	3.18	5.46
(iii) Contribution to Provident Fund and other Fund	2.99	2.91
Total	29.81	30.30

(j) Payment to Auditors :

	Rs. in Lakhs	Rs. in Lakhs
(i) Fees to Auditors	1.46	1.46
(ii) For other Services to Auditors	0.13	0.69
(iii) For Travelling Exp. and out of Pocket Exp.	0.00	0.05
Total	1.59	2.09

(k) Contingent liabilities and receivables :

i) Contingent liabilities :

- (a) The Company received Show-cause cum Demand Notices in routine way regarding non-admissibility of modvat credit due to technical defects in documentation. Most of the defects are curable and are allowed at the first or second stage of hearing. As on 31.03.2008, such show-cause cum demand notices proposing to disallow modvat credit stood at **Rs. 139.46 lakhs** (2007- Rs. 141.60 lakhs).
- (b) The Company has filed appeal with the Central Excise Tribunal against the order of Commissioner, Allahabad imposing a demand of Rs. 20.96 crores with equal penalty thereon alleging non-accountal of loose glass.
- (c) Sales Tax Department has created a demand of **Rs. 120.49 lakhs** 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, The Company has deposited on amount of Rs. 20.30 lakhs under protest.
- (d) While setting up Float Glass Plant, the Company imported capital goods from abroad and took credit of modvat before commissioning of the plant. The modvat credit amounting to Rs. 726.78 lakhs was denied by the Dy. Commissioner, but the demand was quashed at the Appellate stage and the issue was remanded to the Dy. Commissioner for fresh adjudication. Now the Dy. Commissioner has confirmed the demand against which the Company has gone into appeal. The appeal has been admitted and payment of pre-deposit of 50% of disputed amount has been made.
- (e) EPCG license liability for Rs. 237 lakhs for non-fulfillment of export obligation in time. The Company has filed appeal before the Customes Tribunal, Bangalore and obtained Stay against recovery. The Company is in the process of submitting documents to close the case.

(ii) Contingent receivables :

- (a) Claims pending before the Central Excise Department amounting to **Rs. 359.13 lakhs** (2007-Rs.359 lakhs) for refund of excise duty paid in excess at the time of clearance of goods. The matter has been decided in favour of the Company in case of first refund claim of Rs. 52.00 lakhs. The Department has filed appeal before the Supreme Court and the balance claim is pending for decision of the Apex Court.

- l. Guarantee, Counter Guarantee issued in favour of Bank are Rs. 177.68 lakhs (2007- Rs. 233.45 lakhs) and in respect of Letter of Credit Rs. nil (2007-Rs.90.00 lakhs) :
- m. Total expenditure incurred on Research & Development during the year was Rs. 2.04 lakhs (2007- Rs. 4.71 lakhs)
- n. Depreciation amounting to Rs. 602.31 lakhs has not been provided for Float Plant as the Plant was closed during the year.
- o. Taxes on Income :

No provision of Income Tax has been made due to the carried forward losses and unabsorbed depreciation of earlier year.

The deferred tax charge or credit is recognized using current tax rates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realization in future.

As per Accounting Standard - 22 "Accounting for Taxes on Income", the Company has recognised net deferred tax assets of Rs. 175.70 lakhs as at 31st March 2008, out of which deferred tax liabilities of Rs. 127.30 lakhs have been recognised for the year.

- p. As per Accounting Standard - 28 "Impairment of Assets" issued by ICAI, no impairment loss has been considered during the year in respect of the relevant fixed assets of the Company in view of negligible residual value of those assets and their estimated disposal value.
- q. During the year, closing stock of finished products have been valued by including the estimated amount of Excise Duty payable thereon Rs. 55.28 lakhs as per the ICAI guidelines, however this has no effect on the profit of the Company for the year.
- r. Figures of previous year have been regrouped and rearranged wherever found necessary.
- s. 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.
- t. "Related Party Disclosures" :
- (a) There was no transaction during the year.
- (b) Key management personnel - Sri J K Agrawal, Managing Director (Managerial remuneration paid is Rs. 20.75 lakhs), Sri A K Dhawan, Director (Finance) (Managerial remuneration paid is Rs. 9.06 lakhs)

- u. Earning Per Share :

<u>Particulars</u>	<u>2008</u>	<u>2007</u>
Net Profit/(Loss) (Rs. in Lakhs)	(2455.08)	(30.57)
No. Of Equity Shares	1,26,19,434	1,26,19,434
Nominal value per share	10	10
Basic earning per share (in Rs.)	(19.44)	(0.24)

- v. Principal amounting to Rs. 2100.00 Lakhs and Interest default was Nil during the current year. (Last year Principal default was Rs. 1055.00 lakhs and Interest default was Rs. 214.03 Lakhs)
- w. Rs. 138.56 Lakhs towards wages pertaining to workers of PPG Plant is due in view of the judgement delivered by Honorable High Court, Allahabad. However, the Company has filed SLP in the Honorable Supreme Court of India against the said Judgement on 13th May' 08.

TRIVENI GLASS LIMITED

Schedule 18

Accounting Policies :

1. Fixed Assets :

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

2. Depreciation :

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

3. Borrowing Cost

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

4. Inventories :

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

5. Investment :

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

6. Retirement benefits :

Retirement benefits are dealt in the following manner :

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

7. Foreign Exchange transactions :

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

8. Income recognition

Sale of goods is recognized on dispatches to customers.

Place : Allahabad

Date : The 30th day of June, 2008

Signed in terms of our Report of even date
For AMIT RAY & CO.
Chartered Accountants

On behalf of the Board

Amitava Ray
Partner
Membership No. 6947
Allahabad, The 30th day of June, 2008

J K Agrawal
Dr. G C Agrawal
A K Dhawan

Managing Director
Director
Director (Finance)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2008

	(Rs. in Lakhs)			
	For the year ended 31.03.2008		For the year ended 31.03.2007	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/ (Loss) before tax		(2,146)		(1,424)
Add/(Less) :				
Capital issue expenses written off	-		-	
Provision for Bad & Doubtful Debts	-		-	
Sundry Debit balance written off	-		-	
Depreciation	228		502	
Profit on sale of fixed assets	15		1	
interest provided in P & L a/c (net of capitalization)	812	1,055	875	1,378
Operating profit before working capital changes		(1,091)		(46)
adjustment for :				
(increase)/Decrease in Inventories	1,620		503	
(increase)/Decrease in loans & advances	(405)		(422)	
(increase)/Decrease in trade & other receivables	(61)		481	
increase/(Decrease) in trade payables	403	1,557	111	673
NET CASH FROM OPERATING ACTIVITIES (A)		466		627
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of fixed assets		(184)		(225)
Sale of Investments/ fixed assets		24		15
Net CASH USED IN INVESTING ACTIVITIES (B)		(160)		(210)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Long Term Borrowings		(467)		(310)
Proceeds from Unsecured Loans		(35)		(9)
Increase in Share Capital		-		400
Proceeds from Cash Credit		336		352
Interest paid		(12)		(870)
NET CASH USED IN FINANCING ACTIVITIES (C)		(178)		(437)
D. Prior Period Paid Out		(181)		-13
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		(53)		(33)
(A) + (B) + (C) + (D)				
Cash and cash equivalents (Opening Balance)		80		113
Cash and cash equivalents (Closing Balance)		27		80

Place : Allahabad

On behalf of the Board

Date : The 30th day of June, 2008

Auditors' Certificate

We have examined the above cash flow statement of Triveni Glass Limited for the year ended 31st March, 2008. 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 30th June 2008 to the Members of the Company.

For AMIT RAY & C
Chartered Accountants

Place : Allahabad
Date : The 30th day of June, 2008

Amitava Ray
Partner
Membership No. 47

Balance Sheet Abstract & Company's General Business Profile

I. Registration Details

Registration No.

State Code

Balance Sheet Date

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue

Rights Issue

Bonus Issue

Private Placement

III. Position of Mobilisation and Deployment of Funds (Amounts in Rs. Thousands)

Total Liabilities

Total Assets

Sources of Funds

Paid-up Capital

Reserves & Surplus

Secured Loans

Unsecured Loans

Net Fixed Assets

Investments

Net Current Assets

Misc. Expenditure

Accumulated Losses

IV. Performance of Company (Amount Rs. in Thousands)

* Turnover (including other income)

Total Expenditure

+ -

Profit/Loss before Tax

+ -

Profit/Loss After Tax

Earning per Share in Rs.

Dividend

V. Generic Names of Three Principal Products/Services of Company

Item Code No. (ITC Code)

Products Description

Item Code No. (ITC Code)

Products Description

Item Code No. (ITC Code)

Products Description

* includes increase/decrease of finished goods

TRIVENI GLASS LIMITED
Regd. Office : 1, Kanpur Road, Allahabad 211 001

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

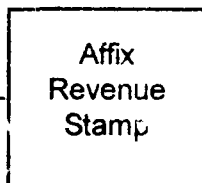
failing him _____ of

_____ 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 Monday, the 22nd day of Sept., 2008 and at any adjournment thereof.

Signed this _____ day of _____ 2008

Signature -----



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

(BOOK POST)

To,



If undelivered, please re-ship to:

Pravara Group

2, Plot 3, Sector 10, Durgam Chattrani

Hyderabad - 500 082