



WE ARE  
**CHANGING** THE WAY  
YOU LOOK AT **GLASS**

**ANNUAL REPORT**  
**2009**

**Triflect**  
REFLECTIVE GLASS

  
**TRIVENI**  
 **GLASS**  
IF IT'S GLASS IT'S US

**BOARD OF DIRECTORS**

|                 |                   |
|-----------------|-------------------|
| J K Agrawal     | Managing Director |
| A K Dhawan      | Director Finance  |
| Dr. G C Agarwal | Director          |

**Auditors**

Amit Ray & Co.  
Chartered Accounts

**Bankers**

State Bank Of India  
Canara Bank  
The Hong Kong & Shanghai Banking Corpn. Ltd.

**Registered Office**

1. Kanpur Road, Allahabad 211001  
Telephone: 0532 2407325  
Fax: 0532-2407450  
Email: [akd@triveniglassltd.com](mailto:akd@triveniglassltd.com)  
Website: [www.triveniglassltd.com](http://www.triveniglassltd.com)

**Secretarial Department**

No. 1 Kanpur Road,  
Allahabad-211001 (UP)  
Telephone: 0532 2407325  
Fax: 0532-2407450  
Email: [akd@triveniglassltd.com](mailto:akd@triveniglassltd.com)  
Website: [www.triveniglassltd.com](http://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](mailto:cbmsl@cal2.vsnl.net.in)

## TRIVENI GLASS LIMITED

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### NOTICE

NOTICE is hereby given that the THIRTY-EIGHTH ANNUAL GENERAL MEETING of the members of TRIVENI GLASS LIMITED, will be held at HOTEL ALLAHABAD REGENCY, 16, TASHKENT MARG, ALLAHABAD - 211001, on TUESDAY, THE 29<sup>TH</sup> DAY OF SEPTEMBER, 2009, 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, 2009, 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 appoint Dr. Kamlesh Agrawala as an Independent Director on the Board. The Board at its Board Meeting held at 31<sup>st</sup> July 2009 has approved the appointment of Dr. Kamlesh Agrawala.
4. 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 31<sup>st</sup> August 2009

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 22<sup>nd</sup> SEPTEMBER, 2009 to 29<sup>th</sup> SEPTEMBER, 2009 (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 2009-2010 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 Sri A K Chaudhry in pursuant to Clause 49 of the Listing Agreement are as follows :  
  
Sri A K Chaudhry has been a Director of the Company since 29.01.2004. Sri Chaudhry was the Director (Personnel) and Chairman of Bharat Yantra Nigam Engineering Group. He is having a total experience of 42 years in Industry and retired as one of the senior-most PSU Executives. Sri Chaudhry is not a Director of any other Company and he does not hold any shares in the Company.

9. For Item No. 3 of the Notice of the Annual General Meeting – Applicable particular of Dr. K. Agarwala in pursuant to Clause 49 of the Listing Agreement are as follows:

**Summary Profile of Dr. Kamlesh N Agarwala**

Dr. Agarwala, M. Sc. Physics from Allahabad University and Doctorate Degree in Bank Management in India from Jabalpur University, has been associated with the World Bank for more than four decades. He has held top positions both in National and Transnational Organizations and has wide experience of working in diverse cultures. From the very beginning of his career, he has also been associated with working with several Academic Institutions in various capacities. His role as a management consultant with over 30 years of experience in the International banking and corporate finance is widely acclaimed.

Dr. Agarwala is known for his academic contributions and expertise in emerging technologies, knowledge management, designing and development of web based education courses and e-learning training courses for imparting specific IT-enabled skills in financial services, corporate governance and marketing in developing countries. Dr. Agarwala is known, especially for his diffusion of technological innovations, through his publications, participations in Seminars and conferences, and as advisor in re-structuring and designing curriculum in Universities, management institutes and technical canter of excellence.

Dr. Agarwala has over ten publications to his credit on emerging technologies legal issues, accountancy and healthcare.

Dr. Agarwala is currently advising Indian Association for Medical Informatics (IAMI) to design and launch an Online Program on Medical Informatics.

Dr. Agarwala has been associated with two prestigious projects of the Indian Institute of Technology, Allahabad [IIIT-A], since project inceptions. He is an adjunct professor of IIIT-A since 2000. He is also an Advisor to the Institute.

**Career Profile**

- Expertise in Medical Informatics e-Governance in Judiciary, Education and Rural Informatics
- Expertise in bridging the widening knowledge gap amid the technological innovations, innovators, and its potential users
- Exposition of complex IT related knowledge in simple user-friendly language for non-technical individuals to enable them to utilize it for their self-development and improving their quality of life
- Diffusion of technological innovations through publications, seminars, workshop and conference and advising in restructuring and designing curricula in Universities, Management Institutes and Technical Centers of excellence
- A Management Consultant with over 30 years experience in the international corporate world.
- Expertise is in evolving and emerging technologies, international trade, Project financing and budgeting, Banking and Financial Systems (information technology related)
- Designing training courses for imparting specific IT enabled skills in financial services, corporate governance, healthcare and marketing.

**REPORT OF THE DIRECTORS**

The Director hereby presents 38th Annual Report together Auditor's Statement of Account for the year ended 31<sup>st</sup> March 2009.

During the year under review, a lot of effort was made by the Management through the local administration and other local bodies of the area and arising out of these deliberations, it was in February 2009 that an understanding was reached with the workers that the Company will initially take up the repair of Plant No. 4 and try to commission the same within 2-3 month time and thereafter depending on the labour situation and fund position and also the overall market conditions, the repair of the other two plants i.e Figure Glass (Plant No. 3) and Float Glass (Plant No. 7) will be considered to be taken up for repairs and restarting. The Plant No. 4 which has been taken up for repairs in March 2009, is likely to be commissioned by June-July 2009. Further; it is very necessary to point out that the crude prices which had come down substantially in the beginning of the year have now

## TRIVENI GLASS LIMITED

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started gradually increasing and this would increase the cost of production. The cost of other inputs like Soda ash, cullet and packing material have also increased substantially during the period without any corresponding increase in selling prices. In fact the selling prices of the Figured Glass have been gradually moving downwards. The Company's two plants at Rajahmundry were shut down from time to time for cold repairs, which was overdue and in fact Plant No. 2, which was shut down in November 2008 remained closed till the year end. It could not be restarted due to shortage of working capital funds. The above has had a serious impact on the production for the year. The Company's Meerut Plant continued to perform normally and recorded 11% higher sales than last year. As mentioned in the last report that the Company's Net worth had been fully eroded and therefore necessary application was required to be filed with BIFR as per Statutory rules. The said application was filed with BIFR and Company was duly registered as Case No. 54/2008 on 24th December 2008. The Company is now taking steps for it to be declared sick and thereafter would be submitting a Restructuring Proposal before the BIFR for their kind consideration. The salient features of the company's performance in different areas during the year are given below:-

### 1. FINANCIAL RESULTS :

| PARAMETERS:                                  | 2009         |              | 2008         |              |
|--|--------------|--------------|--------------|--------------|
|  | Rs. In lakhs | Rs. In lakhs | Rs. In lakhs | Rs. In lakhs |
| Income from Sales & Other Income:            |              | 3960.38      |              | 5474.28      |
| Increase/(decrease) in Finished good stocks: | (442.27)     |              | (1532.71)    |              |
| Net Income:                                  | 3518.11      |              | 3941.00      |              |
| PBIDT  | (499.46)     |              | (1415.09)    |              |
| Depreciation                                 | 224.36       |              | 228.28       |              |
| Interest                                     | 1129.84      |              | 811.71       | 1039.99      |
| Net Profit ( - ) Loss                        | (1853.66)    |              |              | (2455.03)    |
| Cumulative Loss:                             |              |              |              |              |
| Balance as per last Account                  | (8304.34)    |              |              | (5540.76)    |
| Previous years Adjustment                    | (68.58)      |              |              | (181.20)     |
| Adjustment of Provision of deferred tax      | (175.70)     |              |              | (127.30)     |
| Loss carried to Balance Sheet                | (10402.28)   |              |              | (8304.34)    |

**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>2009</u> | <u>2008</u> |
|-----------------------|-----------------|-------------|-------------|
| Float Glass           | Allahabad       | 0.00        | 0.00        |
| Sheet Glass           | Allahabad       | 0.00        | 0.00        |
| Reflective Glass      | Allahabad       | 0.00        | 0.00        |
| Figured & Wired Glass | Allahabad       | 0.00        | 0.37        |
|                       | Rajahmundry     | 25.00       | 38.14       |
| Neutral Glass Tubes   | Meerut          | 3015.89 MT  | 3065.10 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                     | Quantity Sold |         |
|-----------------------------|---------------|---------|
|                             | 2009          | 2008    |
| Sheet & Float Glass (2mm)   | 0.00          | 14.22   |
| Figures & Wired Glass (3mm) | 25.27         | 39.34   |
| Neutral Glass Tube (MT)     | 3263.66       | 2928.49 |
| Reflective Glass (2MM)      | 0.00          | 0.26    |
| Float Glass (2mm)           | 0.00          | 14.20   |

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

**4. DIVIDEND :**

Your Directors are not in a position to recommend any Dividend for the Financial Year ending March, 2009.

**5. CAPITAL EXPENDITURE :**

The Company incurred Capital Expenditure of Rs. 9.86 lakhs during the year.



**6. DEBT RESTRUCTURING :**

IDBI (SASF) vide their Letter No: By/SASF/Triveni/1004 dated 25.07.2008 has withdraw the OTS Package sanctioned to the Company and SBI also vide their Letter No: SAMB/PPE/2008-09/910 dated 15.01.2009 has called up its loan. However, the Company has approached them and the Company's consortium Banks to allows us time to restart the Allahabad Plants after which some restructuring of the loans could be worked out and payments rescheduled. Your Directors record their appreciation for the support extended by the IDBI (SASF) and SBI and other consortium bankers during the time of crises.

**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 (c) of the Annexure to the Auditors Report of even date, the company could not deposit the contributions towards Family Pension and other statutory dues due to paucity of funds due to Allahabad Plants remaining closed and Rajahmundry unit facing fund crunch. However, measures have been taken to deposit the amount. As regards the disputed dues company has filed necessary appeals before the competent authorities and the same are pending for judgement. Board has advised that Management should take-up the issue of depositing the statutory dues on a war footing.

**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 Manpower and energy costs have been achieved.

**9. HUMAN RESOURCES :**

The Director regret to report that the Stalement with the Union at Allahabad continued throughout the year and it was only at the end of the year that some agreement could be reached with a section of Employees and as a result of which the Management decided to take up the repairs of one of the smaller plants and commission the same at the earliest. The Human Relations at the Company's Rajahmundry and Meerut remained cordial.

**10. DIRECTORS :**

During the year no Audit Committee Meeting could be held as the minimum requirement of 3 members in the Committee 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. However, the Company has been able to get the consent of Dr. Kamlesh Agarwala who would be soon joining the Board.

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

**11. AUDITORS :**

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

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

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

**13. ENVIRONMENT AND SAFETY :**

A lot of emphasis is placed on occupational environment health and safety of the employees of the Company. Several steps have been taken to conserve water by recycling it into useful purposes. A much greener environment has been created by using waste water and those plants have been planted which make the environment clean and dust free. The Company recognizes employees safety and 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 31<sup>st</sup> August 2009

|                 |                           |
|-----------------|---------------------------|
| 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 31<sup>ST</sup> MARCH, 2009 :

**1. CONSERVATION OF ENERGY**

1. Air Blower of 10 HP for Distributor is replaced by New Turbine Blower of 5 HP resulting into saving of Electrical energy.
2. Air Blower of 5 HP for Mandrel Blowing Air is replaced by New Turbine Blower of 1 HP resulting into saving of Electrical energy.
3. New Shed for Silica Sand and Quartz Powder is constructed to avoid contamination and also to dry with out running Sand drier, specially in Rainy and Winter Season when there is big saving of R F O and Electricity which were used to run Sand drier.
4. On Line Glazing Machine is installed on both the lines. Trial run is successful through which Production Yield will improve by approx 3% by reducing handling breakages.
5. Regenerator of G -1 Plant is Modified by which there is big saving of Gas consumption. It is reduced from 11,000 Cub Mt/day to 9000 Cub Mt/day and also Glass pull is improved from 70 MT to 75 MT/ day.

**(A) POWER AND FUEL CONSUMPTION :**

| 1. ELECTRICITY                 | 2009    | 2008     |
|--------------------------------|---------|----------|
| (a) PURCHASED                  |         |          |
| UNIT                           | 1974956 | 4316013  |
| Total Amt. (Rs.)               | 7930736 | 16443425 |
| Rate/ Unit (Rs.)               | 4.02    | 3.81     |
| <br>(b) POWER GENERATION (OWN) |         |          |
| Through Diesel Generator       |         |          |
| UNIT                           | 596644  | 374331   |
| Unit per Ltr. Of Diesel        | 3.20    | 2.69     |
| Cost/ Unit (Rs.)               | 10.12   | 11.53    |
| Thru Gas Generator             |         |          |
| Unit                           | 58540   | 16944    |
| Unit per Cu.M. of Natural Gas  | 1.19    | 2.58     |
| Cost/ Unit (Rs.)               | 5.23    | 4.90     |

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### 2. FURNACE OIL/R.F.O.

|                    |          |          |
|--------------------|----------|----------|
| Quantity (K.Ltrs.) | 1603     | 1760     |
| Total Amt. (Rs.)   | 45689062 | 38903311 |
| Avg. Rate (Rs.)    | 28502    | 22104    |

### 3. NATURAL GAS

|                   |          |          |
|-------------------|----------|----------|
| Quantity (Cu. M.) | 7691659  | 11082141 |
| Total Amt. (Rs.)  | 39252362 | 54747987 |
| Avg. Rate (Rs.)   | 5.10     | 4.94     |

### B. Consumption per Sq. Mtr. on 2mm basis of Float, Sheet, Figured and Wired Glass & MT Neutral Glass Tube:

|                            |             | Standards if any | 2009   | 2008 |
|----------------------------|-------------|------------------|--------|------|
| Electricity (units)        | Rajahmundry | —                | 2.15   | 0.91 |
|                            | Meerut      | —                | 242.87 |      |
| Furnace Oil/R.F.O. (Ltrs.) |             | —                |        |      |
|                            | Meerut      | —                | 531.52 | 6.78 |
| Natural Gas (Cu.M)         | Rajahmundry | —                | 2.02   | 2.91 |

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

## II. TECHNOLOGY ABSORPTION:

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

### 1. Research and Development

- Auto Level Blower changed. 1/16 HP in place of Lube Compressed Air resulting into better control of Glass level.
- Injector Blower New 40 HP in place of Old 7.5 HP & 15 HP resulting into Better Furnace Pressure Control.
- Installation of De-Dusting Unit in Batch House.
- Glass Cutting system put in Auto by introducing Sensors resulting into reduction of breakages of cutting equipment and Better yield.
- Machine table rollers of Asbestos is replaced by Steel Rollers resulting into elimination of use of Asbestos Rollers which requiring frequent change.

- f) Rolled Plate machine plain roller cambering started in-house consequently there is cost saving along with improvement in thickness of glass.
- g) Use of gas in the fore worth elimination by use of better insulation resulting in substantial reduction of gas.

**III. FUTURE PLAN OF ACTION FOR ENERGY CONSERVATION:**

1. Mandrel M/C Motor of 5HP to be replaced by 1.5 low rpm (950 rpm) along with timing belt and timing pulley, with this there will be saving of electricity and also improvement in tolerance of Outer dia and Wall Thickness.
2. Installation of Oxygen Gen Set by which there will be consistent availability of good quality of Oxygen resulting into improvement in efficiency of Glazing machines by 5 to 6%. Cost wise also it would be approx 60% of existing cost of Oxygen which is being purchased from market.
3. Modification and Repair of G -2.

**Expenditure on R & D :**

|                                 |   |         |
|---------------------------------|---|---------|
| (i) Capital                     | : | Rs. NIL |
| (ii) Recurring                  | : | Rs. NIL |
| (iii) Total                     | : | Rs. NIL |
| (iv) Total R & D expenditure as |   |         |
| a Percentage of total turnover: |   | NIL     |

Foreign exchange earnings and outgo :

Total Foreign Exchange

Used : Rs. 58.61 lakhs                      Earned : Rs. Nil

Place : Allahabad

On behalf of the Board

Date : The 31<sup>st</sup> August 2009

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

**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<br>Directorship held | No. of Board<br>Held | Meetings<br>Attended | Attended<br>last AGM |
|------------------|-----------------------|-------------------------------------|----------------------|----------------------|----------------------|
| J.K. Agrawal     | Managing<br>Director  | —                                   | 8                    | 8                    | Yes                  |
| A.K. Dhawan      | Director<br>(Finance) | —                                   | 8                    | 8                    | Yes                  |
| Dr. G.C. Agrawal | Director              | —                                   | 8                    | 6                    | No                   |

8 (Eight) Board Meetings were held during the year and the dates were 30.06.2008, 31.07.2008, 16.10.2008, 31.10.2008, 16.11.2008, 31.12.2008, 13.01.2009 & 30.01.2009.

**Committees of the Board****Audit Committee**

The Audit Committee of the Board of Directors was constituted on 29<sup>th</sup> January, 2004 with Sri Vivek Kumar, Dr. G.C. Agarwal and Sri A.K. Chaudhary as Members of the Committee. The Statutory Auditors, Internal Auditors and Director (Finance) of the Company are permanent invitees to all Audit Committee meetings. With the withdrawal of nomination of Sri Vivek Kumar from the Board by UTI with effect from 09.08.2006 no Audit Committee Meeting could be held thereafter because of number of Members of the Audit Committee fell below the minimum. 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 Director's was constituted on 29<sup>th</sup> January 2004 with Dr. G.C. Agarwal, Shri A.K. Chowdhary and Shri A.K. Dhawan as members of the Committee. With the demise of Shri A.K. Chowdhary in June 2008, Shri J.K. Agarwal was inducted as a member of the Committee. Meetings of the Committee are regularly held and shareholders grievances duly resolved. There were no shareholder complaints pending at the end of the year.

**Remuneration Committee**

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

**Details of remuneration to Directors :**

| <u>Name</u>       | <u>Position</u>    | <u>Sitting Fees</u><br><u>Rs. In lakhs</u> | <u>Salary &amp; Perks</u><br><u>Rs. In lakhs</u> | <u>Total</u><br><u>Rs. In lakhs</u> |
|-------------------|--------------------|--|--|-------------------------------------|
| Sri. J.K. Agrawal | Managing Director  | -  | -  | -                                   |
| Sri A.K. Dhawan   | Director (Finance) | -  | 8.51   | 8.51                                |
| Dr. G.C. Agrawal  | Director           | 0.12                                       | -  | 0.12                                |

**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.



## **TRIVENI GLASS LIMITED**

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Details of Shareholding of Directors as on 31.03.2009 :

| Name         | Equity share of<br><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) 2407325  
Telefax : - (0532) 2407450  
e-mail: [akd@triveniglassltd.com](mailto:akd@triveniglassltd.com)  
Website: [www.triveniglassltd.com](http://www.triveniglassltd.com)

#### **Location of Plants :**

Float/Figured/Sheet/Reflective Glass Plants at :  
Iradatganj, P.O. Ghocrpur, 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 - Mewana, 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 :**

A.K. Dhawan

Director - Finance

Triveni Glass Ltd.

1, Kanpur Road,

Allahabad-211001 (UP)

Telephone : 0532 2407325

Telefax : 0532 2407450

e-mail : [akd@triveniglassltd.com](mailto:akd@triveniglassltd.com)

**Annual General Meeting :**

Date : 29<sup>th</sup> September 2009

Time : 11.00 A.M.

Venue : Hotel Allahabad Regency, Allahabad.

The last Annual General Meeting was held on 22<sup>nd</sup> September, 2008 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.

## TRIVENI GLASS LIMITED

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Book Closure: 22<sup>nd</sup> Day of September 2009 to 29<sup>th</sup> Day of September (both days inclusive)

Financial Calendar for 2009-10

|                         |                |
|-------------------------|----------------|
| First Quarterly Result  | July, 2009     |
| Second Quarterly Result | October, 2009  |
| Third Quarterly Result  | January, 2010  |
| Annual Results          | June, 2010     |
| Annual general meeting  | September 2010 |

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 2009-10.

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

| <u>Month</u>    | <u>High (Rs.)</u> | <u>Low (Rs.)</u> |
|-----------------|-------------------|------------------|
| April, 2008     | 25.25             | 20.55            |
| May, 2008       | 23.45             | 16.25            |
| June, 2008      | 18.50             | 13.75            |
| July, 2008      | 15.85             | 11.25            |
| August, 2008    | 16.22             | 13.10            |
| September, 2008 | 14.64             | 8.75             |
| October, 2008   | 9.77              | 4.33             |
| November, 2008  | 6.99              | 4.48             |
| December, 2008  | 6.70              | 4.37             |
| January, 2009   | 6.24              | 3.60             |
| February, 2009  | 4.98              | 3.61             |
| March, 2009     | 5.75              | 3.61             |

**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 8<sup>th</sup> 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 31<sup>st</sup> March, 2009, 92.48% of the Company's paid - up share capital representing 11670507 equity shares are held in dematerialized form and the balance 7.52% representing 948927 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 31<sup>st</sup> March, 2009 :**

| <b>Category</b>     | <b>No. of Shares</b> | <b>% of holding</b> |
|---------------------|----------------------|---------------------|
| FIs/Banks           | 4012489              | 31.8                |
| Insurance Companies | 432516               | 3.43                |

## TRIVENI GLASS LIMITED

| <u>Category</u>   | <u>No. of Shares</u> | <u>% of holding</u> |
|-------------------|----------------------|---------------------|
| Mutual Fund & UTI | 5716                 | 0.04                |
| FII               | 500                  | --                  |
| Promoters         | 1016534              | 8.06                |
| NRI/OCB           | 219236               | 1.74                |
| Public            | 3530495              | 27.98               |
| Corporate Bodies  | 3120186              | 24.72               |
| Clearing Members  | 281762               | 2.23                |
| <b>Total</b>      | <b>12619434</b>      | <b>100</b>          |

### Distribution of Shareholding as on 31st March, 2009

| <b>Range (No. of Shares)</b> | <b>No. of Shareholders</b> | <b>% of Shareholders</b> | <b>No. of Shares</b> | <b>% of Shares</b> |
|------------------------------|----------------------------|--------------------------|----------------------|--------------------|
| 1 - 500                      | 13109                      | 91                       | 1417484              | 11.23              |
| 501 - 1000                   | 661                        | 4.59                     | 537004               | 4.26               |
| 1001 - 2000                  | 309                        | 2.15                     | 477983               | 3.79               |
| 2001 - 3000                  | 100                        | 0.69                     | 259955               | 2.06               |
| 3001 - 4000                  | 54                         | 0.37                     | 194849               | 1.54               |
| 4001 - 5000                  | 31                         | 0.22                     | 145217               | 1.15               |
| 5001 - 10000                 | 59                         | 0.41                     | 425183               | 3.37               |
| 10001 & above                | 82                         | 0.57                     | 9161759              | 72.60              |
| <b>Total</b>                 | <b>14405</b>               | <b>100.00</b>            | <b>12619434</b>      | <b>100.00</b>      |

### 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. A certificate duly signed by the Managing Director and Director (Finance) in respect of financial year ended 31<sup>st</sup> March, 2009 has been placed before the meeting of the Board held on 31<sup>st</sup> August 2009.

Place : Allahabad

On behalf of the Board

Date : The 31<sup>st</sup> August 2009

|                 |                           |
|-----------------|---------------------------|
| 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 : The 31<sup>st</sup> August 2009

TRIVENI GLASS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**INDUSTRY STRUCTURE AND DEVELOPMENT**

Flat Glass industry is faced with a recessionary market with major drop in growth. As more than 50% application is in the construction industry, which is faced with a major crisis, all projects are either held up or delayed. Consequently demand for flat glass in all forms has been very adversely affected. This situation started from September '08 and is still continuing. It is expected that the situation might start reversing after 9-10 months.

Growth in flat glass was a mere 2-3% in 2008-09. Demand is approx. 66000 M.T. per month as against installed capacity of 108,000 M.T. per month. In addition, to make matters worse for the flat glass industry there was a capacity addition of 12000 M.T. of Float Glass during the year by Gold Plus Glass. Also, IAG re-started its sheet glass plant (1800 M.T. per month) and its figured glass plant (4900 M.T. per month) during the year.

There will be further addition of 34,500 M.T. per month in 2009-10 when Sejal Float Glass and HNG Float Glass start production later during the year. Supply will far outstrip demand and create further pressure on margins. It was expected that Gujarat Guardian Ltd.'s plant would go in for cold repairs during the year 2008-09. But they have delayed the cold repair to last quarter of 2009-10.

**OPPORTUNITIES**

- Improvement in India's economic scenario in 2009-10.
- Expected improvement in world's recessionary trend in next 8-10 months.
- Boost given to construction industry in this year's budget should help in growth in that area resulting in increase in demand for fiat glass.
- Increased awareness of value-added glass thereby increase in demand for same.



### THREATS

- Increase in capacity in Float Glass in a market that has still not come out of recessionary trend.
- Increase in production of Figured Glass by addition of production by IAG will lead to market destabilisation.
- Reduction in demand for Figured Glass and shift in preference to Reflective Glass.
- Cheap imports from China, Vietnam, Thailand, Bangladesh & other ASEAN & SAARC countries.

### OUTLOOK

- We had to take a shut-down on our G-I plant at Rajahmundry – manufacturing clear Figured glass -- for cold repairs. The plant was shut down in mid-September '08 and came back in production in mid-November '08. We have now increased the production from the plant to nearly 77 M.T. Pull per day and improved energy efficiency. The G-II plant was shut down for cold repairs in December '08 and due to the adverse market conditions, we have delayed the repairs. This plant should be back in production in August '09 with increased Pull of over 90 M.T. per day.
- Demand for Figured Glass is slowing down as customers are switching over to newer products like Reflective Glass, Float Glass in place of Figured Glass. The demand for Figured Glass is approx. 12000 M.T. per month.
- With the start-up of our G-II plant, we shall again be able to give a mix of clear Figured Glass, coloured Figured Glass, Wired Glass, 2 mm. Rolled Glass. With this mix, we expect to improve our market share also.
- Demand for flat glass however, continues to shift to clear Float Glass and Reflective Glass and also other value-added items like low-e glass etc.

### 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. 3960.38 lakhs compared to Rs. 5474.20 lakhs in the previous year. After providing for interest and depreciation amounting to Rs. 1342.20 lakhs, the net loss comes to Rs. 1853.80 Lakhs against net loss of Rs. 2455.08 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 difference materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand-supply conditions, raw materials and other input prices, charges in Government regulations, tax regimes, economic developments within the country and other factors which as litigation and industrial relations.

Place : Allahabad

On behalf of the Board

Date : The 31<sup>st</sup> August 2009

|                 |                           |
|-----------------|---------------------------|
| 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 31.03.2009** 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) *We draw attention to Balance Sheet of the Company. The company incurred a net loss of Rs. 1853.80 Lacs during the year ended March 31, 2009 and, as of that date, the Company's total liabilities exceeded its total assets by Rs.4,513.86 Lacs. And the bank has withdrawn the credit facility, which affects the going concern assumption.*
- 5) *Depreciation amounting to Rs. 592.31 lacs has not been provided in accounts for Float Glass Plant and the company has also not provided interest of Rs. 7.06 lacs on SME as required by MSME Act, 2006. Thus the loss is understated by same amount.*

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. The management has explained to us because the company is already registered with BIFR and the interest will be waived at the time of settlement.

In our opinion, subject to the para 4 & 5 of this report, the financial statements give a true and fair view of the financial position of the Company at March 31<sup>st</sup>, 2009 and the resulted of its operations for the year ended.

- 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 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.
  - (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) and Dr. G. C. Agarwal are disqualified since 31<sup>st</sup> 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 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 31<sup>st</sup> March 2009, 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.**

**Place: Allahabad  
Date: 31<sup>st</sup> Day of August, 2009**

**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.
- (c) According to the information and explanations given to us, outside factory land has been sold during the years, which are duly accounted for. And such sale does not affect the going concern of the company.
- (ii) (a) The Management has physically verified all the major items of inventories during the year. But the stores and spares held in Allahabad factory have not been physically verified due to disturbance in the factory.
- (b) In our opinion the procedures of physical verification of inventory followed by the management are 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 and apparent from record no material discrepancy has been noticed during the physical verification of inventories.
- (iii) (a) On the basis of information provided to us the company taken a loan from the Managing Director Mr. J.K. Agarwal of Rs. 98.65 Lakhs.
- (b) According to the information given to us, the loan given to the company by Mr. J. K. Agarwal 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 2008-09.
- (d) On the basis of the information given to us there is no overdue amount which is payable by the Company on the loan taken from the Managing Director.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for sale of goods. Further, during the course of our audit, we have not observed any major weakness in internal control.

- (v) (a & b) According to the information and explanations given to us, loan that is taken by the Company from Managing Director is entered into a register in pursuance of section 301 of the Companies Act, 1956.
- (vi) The Company has not accepted any deposits from the public during the year and the company is not having any public deposit as on date.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business at Rajamundry, 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 sub-section (1) of section 209 of the Companies Act, 1956.
- (ix) (a) According to the records of the Company, the undisputed Statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues, wherever applicable, have not been deposited with the appropriate authorities and are outstanding as at 31<sup>st</sup> March, 2009.

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

| Name of the Statute                                    | Nature of the Dues                          | Amount (Rs. in Lac) | Period to which the amount relates |
|--|---|---------------------|------------------------------------|
| <i>Central Excise Act and Central Excise Rule 2002</i> | <i>Excise Duty Payable</i>                  | 24.18               | 2008-2009                          |
|  | <i>Excise on Finished Goods</i>             | 40.18               | 2007-2008                          |
|  | <i>Central Excise Duty Deposit (Basic)</i>  | 67.95               | 2008-2009                          |
| <i>Income Tax Act, 1961</i>                            | <i>Income Tax Deducted from Source</i>      | 13.71               | 2007-2008 & 2008-2009              |
| <i>Provident Fund Act</i>                              | <i>Provident Fund Trust</i>                 | 65.14               | 2005-2006                          |
| <i>Provident Fund Act</i>                              | <i>Employee Contribution to PF</i>          | 0.09                | 2008-2009                          |
| <i>Provident Fund Act</i>                              | <i>Regional Provident Fund Commissioner</i> | 36.56               | 2005-2006 & 2006-2007              |
| <i>Central &amp; State Sales Tax/ Trade Tax</i>        | <i>Sales Tax Uttar Pradesh</i>              | 15.45               | 2007-2008 & 2008-2009              |
|  | <b>Total</b>                                | <b>263.26</b>       |                                    |

## TRIVENI GLASS LIMITED

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(c) *The disputed statutory dues aggregating to Rs.3363.56 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.   | Central Excise Act and CENVAT Credit Rules, 2004 | Central Excise Duty and CENVAT credit | Central Excise Service Tax Appellate Tribunal, New Delhi       | 726.00              |
| 2.   | Central Excise Act and CENVAT Credit Rules, 2004 | Central Excise Duty and CENVAT credit | Supreme Court, New Delhi                                       | 2096.00             |
| 3.   | Central Excise Act and CENVAT Credit Rules, 2004 | Central Excise Duty and CENVAT credit | Central Excise Service Tax Appellate Tribunal, New Delhi       | 140.05              |
| 4.   | Central & State Sales Tax/ Trade Tax             | Sales Tax /Trade Tax                  | Various Sales Tax / Trade Tax Appellate Authorities, Allahabad | 34.80               |
| * The Company has deposited an amount of Rs.11.49 Lakhs under protest. |  |                                       |  |                     |
| 5.   | Central & State Sales Tax/ Trade Tax             | Sales Tax /Trade Tax                  | Supreme Court, New Delhi                                       | 90.71               |
| 6.   | Custom Act; 1962                                 | EPCG Scheme                           | Asst. Commissioner Customs Visakhapatnam                       | 276.00              |

(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 31<sup>st</sup> March 2009 exceed fifty percent of the Net worth of the Company. The Company has also 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 31<sup>st</sup> March 2009.

(xi) *In our opinion and according to the information and explanations given to us, the company has 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 5116.00                   | Upto 31 <sup>st</sup> March 2009. | IDBI (SASF)                  |
| Interest 5606.00                    |                                   | IDBI (SASF)                  |
| <i>(Previous year 214.03 lakhs)</i> |                                   |                              |
| Principal 1911.00                   | Upto 31 <sup>st</sup> March 2009. | State Bank of India, Lucknow |
| Interest 703.00                     |                                   | State Bank of India Lucknow  |

I.D.B.I (S.A.S.F) had restructured its' Loan to the Company in the year 2004-05, the payment terms of which have been revised in September, 2006 but the company has defaulted in payment of dues and failed to comply with the term & conditions of the settlement package. As such IDBI (SASF) has revoked the settlement package granted to the company and restores the original dues. The Company has again approached IDBI (S.A.S.F) for the restoration of settlement package.

The State Bank of India has called up its loan by issuing notice u/s 13(2) of Security Interest Act, 2002 to discharge its liabilities in full and not to transfer, lease secured without obtaining the consent of the Bank.

(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.



## TRIVENI GLASS LIMITED

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- (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: 31<sup>st</sup> Day of August, 2009**

**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 31<sup>st</sup> March 2009, 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 31<sup>st</sup> March 2009, 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: 31<sup>st</sup> Day of August, 2009**

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

Amitava Ray  
(Partner)  
(Membership No. 6947)

**TRIVENI GLASS LIMITED**

**Balance Sheet as at 31st March, 2009**

|  | Schedule | 2009         |                 | 2008         |                  |
|--|----------|--------------|-----------------|--------------|------------------|
|  |          | Rs. In Lakhs | Rs. In Lakhs    | Rs. In Lakhs | Rs. In Lakhs     |
| <b>I Sources of Funds</b>  |          |              |                 |              |                  |
| 1) Shareholders' Funds   |          |              |                 |              |                  |
| a) Capital   | 1        | 1,262.88     |                 | 1,262.88     |                  |
| b) Reserves and Surplus  | 2        | 4,625.68     | 5,888.56        | 4,550.68     | 5,813.56         |
| 2) Loan Funds  |          |              |                 |              |                  |
| a) Secured Loans   | 3        | 14006.31     |                 | 13061.89     |                  |
| b) Unsecured Loans   | 4        | 302.62       | 14308.93        | 341.91       | 13403.80         |
| <b>Total</b>   |          |              | <b>20197.49</b> |              | <b>19,217.36</b> |
| <b>II Application of Funds</b>   |          |              |                 |              |                  |
| 1) Fixed Assets  | 5        |              |                 |              |                  |
| a) Gross Block   |          | 22209.96     |                 | 22,262.75    |                  |
| b) Less : Depreciation   |          | 13778.07     |                 | 13,567.34    |                  |
| c) Net Block   |          | 8431.89      |                 | 8,695.41     |                  |
| d) Capital Works-in-progress   |          | 234.87       | 8666.76         | 174.13       | 8869.54          |
| 2) Investments   | 6        |              | 18.71           |              | 32.11            |
| 3) Current Assets, Loans & Advances  |          |              |                 |              |                  |
| a) Inventories   | 7        | 1029.15      |                 | 1479.47      |                  |
| b) Sundry Debtors  | 8        | 1107.74      |                 | 1486.93      |                  |
| c) Cash and Bank Balances  | 9        | 56.03        |                 | 26.63        |                  |
| d) Loans & Advances  | 10       | 1496.30      |                 | 1960.46      |                  |
| Less : Current Liabilities & Provisions  |          |              | 3689.22         | 4953.49      |                  |
| a) Liabilities   | 11       | 2579.62      |                 | 2,942.12     |                  |
| Net Current Assets   |          |              | 1109.60         |              | 2011.37          |
| 4) Miscellaneous Expenditure<br>(to the extent not written off or<br>adjusted) | 12       |              |                 |              |                  |
| 5) Debit Balance of P/L Account  |          |              | 10402.42        |              | 8304.34          |
| <b>Total</b>   |          |              | <b>20197.49</b> |              | <b>19217.36</b>  |
| 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 31<sup>st</sup> August 2009

Profit & Loss Account for the year ended 31st March, 2009

|   | Schedule | 2009         |                      | 2008         |                        |
|---|----------|--------------|----------------------|--------------|------------------------|
|   |          | Rs. In Lakhs | Rs. In Lakhs         | Rs. In Lakhs | Rs. In Lakhs           |
| <b>Income</b>   |          |              |                      |              |                        |
| Sales & Other Income  | 13       |              | 3960.38              |              | 5,474.28               |
| Increase/(Decrease) in Stock of Finished Goods                          | 14       |              | (442.27)             |              | (1,532.71)             |
|   |          |              | 3518.11              |              | 3,941.57               |
| <b>Expenditure</b>  |          |              |                      |              |                        |
| Raw Materials consumed  | 15       |              | 996.01               |              | 1,542.20               |
| Manufacturing, Selling, Distribution and Administrative Expenses        | 16       |              | 2306.05              |              | 2,872.64               |
| Excise Duty   |          |              | 458.36               |              | 510.01                 |
| Depreciation  |          |              | 224.36               |              | 228.28                 |
| Interest :  |          | 567.70       |                      |              |                        |
| On Term Loans   |          | 562.34       | 1129.84              | 466.54       |                        |
| Others  |          |              |                      | 345.17       | 811.71                 |
| Amount written off:   |          |              |                      |              |                        |
| Sundry Debit Balance  |          | 170.62       |                      | 122.24       |                        |
| Loss on Conversion of UTI units to UTI Bonds                            |          |              |                      | -            |                        |
| Bad & Doubtful Debts  |          |              |                      | -            |                        |
| Capital Issue Expenses  |          |              | 170.62               |              | 122.24                 |
| Loss before extra ordinary item   |          |              | 5285.24<br>(1767.13) |              | 6,087.08<br>(2,145.51) |
| Extra ordinary item-SASF Intt. Write-back                               |          |              |                      |              | -                      |
| Other Extra-ordinary items  |          |              |                      |              | -                      |
| Deb. Redemption Reserve tran. To P&L A/C.                               |          |              |                      |              |                        |
| <b>Profit/ (Loss) before Provision</b>                                  |          |              | (1767.13)            |              | (2,145.51)             |
| Provision for Doubtful Advances   |          |              |                      |              |                        |
| Provision for bad and doubtful debts                                    |          | 84.04        |                      | 301.59       |                        |
| Provision for Fringe Benefit Tax  |          | 2.63         |                      | 7.98         |                        |
| Net Profit/ (Loss)  |          |              | (1853.80)            |              | (2,455.08)             |
| Balance as per last account   |          |              | (8304.34)            |              | (5,540.76)             |
| Adjustment of Provision for Deferred Tax till 31st March '08            |          | (175.70)     |                      | (127.30)     |                        |
| Prior Period Adjustment   |          | (68.58)      |                      | (181.20)     |                        |
|   |          |              | (244.28)             |              | (308.50)               |
| <b>Net Loss carried to Balance Sheet</b>                                |          |              | (10402.12)           |              | (8,304.34)             |
| Basic Earning/ (Loss) per share (in Rs.) (Refer Note(x) in schedule 17) |          |              | (14.70)              |              | (19.44)                |
| Notes on Accounts   | 17       |              |                      |              |                        |
| Significant Accounting Policies   | 18       |              |                      |              |                        |

Signed in terms of our Report of even date

On behalf of the Board

For AMIT RAY & CO.

Chartered Accountants

Amitava Ray

Partner

Membership No. 6947

Allahabad, The 31<sup>st</sup> August 2009

JK Agrawal

Managing Director

Dr. GC Agarwal

Director

AK Dhawan

Director Finance

Schedules Annexed to and Forming Part of the Balance Sheet

# TRIVENI GLASS LIMITED

|   | 2009         |              | 2008         |              |
|---|--------------|--------------|--------------|--------------|
|   | Rs. in Lakhs | Rs. in Lakhs | Rs. in Lakhs | Rs. in Lakhs |
| <b>SCHEDULE 1</b>   |              |              |              |              |
| <b>Share Capital</b>  |              |              |              |              |
| Authorised  |              |              |              |              |
| 1,97,50,000 Equity Shares of Rs. 10/-each   |              | 1,975.00     |              | 1,975.00     |
| 25,000 Preference Shares of Rs. 100/-<br>each to be issued on such<br>terms & conditions as the<br>Company may decide from<br>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     |
| Amount paid up on shares forfeited<br>(10950 shares forfeited during 06-07)   |              | 0.94         |              | 0.94         |
| (Out of the above, 11,73,760 fully paid Equity Shares<br>of Rs. 10/- each were allotted on 21.1.93 as Bonus<br>Shares by capitalising Preference Share Capital<br>Redemption Reserve and General Reserve and 40,00,000<br>equity shares have been allotted to SASF on 24.06.06<br>as per restructuring package sanctioned   |              | 1,262.88     |              | 1,262.88     |
| <b>SCHEDULE 2</b>   |              |              |              |              |
| <b>Reserves &amp; Surplus</b>   |              |              |              |              |
| Capital Reserve   | 146.86       |              | 146.86       |              |
| Opening balance   | 75.00        |              |              |              |
| Add : Additions during the year   |              | 221.86       |              | 146.86       |
| Share Premium Account   | 4408.75      |              | 4,408.75     |              |
| Less; Allotment money in arrear   | 4.93         | 4403.82      | 4.93         | 4,403.82     |
|   |              | 4625.68      |              | 4,550.68     |
| <b>SCHEDULE 3</b>   |              |              |              |              |
| <b>Secured Loans</b>  |              |              |              |              |
| Term Loan from Stressed Assets Stabilization Fund (SASF)<br>Pursuant to the agreement dated September 30, 2004,<br>IDBI Ltd. have assigned/ transferred to SASF the financial<br>assistance granted by them to the Company, together<br>with all security and all respective rights in respect thereof.   |              | 5116.00      |              | 5,116.00     |
| Restructured Loan as per sanction letter no. BY/SASF/TGL/<br>221 dated 19.04.2005 secured by first charge upon<br>immovable & movable properties of the Company subject<br>to prior. Charge -<br>(i) in favour of UPFC over one 750 KVA Diesel<br>Generating Set.<br>(ii) In Favour of Company's Bankers over stock of raw<br>materials semi-finished and finished good, stores not<br>relating to Plant & Machinery and book debts by way<br>of security for working capital and also secured by<br>pledge of shares and personal guarantee of Sri J K<br>Agrawal, Managing Director and personal guarantee<br>of Sri N K Agrawal, Ex Director of the Company. |              |              |              |              |

**Schedules Annexed to and Forming Part of the Balance Sheet**

|   | 2009         |                | 2008         |              |
|---|--------------|----------------|--------------|--------------|
|   | Rs. in Lakhs | Rs. in Lakhs   | Rs. in Lakhs | Rs. in Lakhs |
| <b>Vehicle Loan from ICICI Bank</b>   |              |                |              |              |
| Secured by Hypothecation of Cars financed by ICICI Bank.  |              |                |              |              |
| Vehicle Loan  | <b>3.35</b>  |                | 9.69         |              |
| Less : Unaccrued interest   | <b>2.39</b>  | <b>0.97</b>    | 2.44         | 7.25         |
| Cash Credit Accounts with Banks   |              | <b>3282.65</b> |              | 2894.95      |
| 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  |              | 5606.69        |              | 5043.69      |
|   |              | 14006.31       |              | 12252.25     |
|   |              |                |              |              |

**Schedules Annexed to and Forming Part of the Balance Sheet**

|  | 2009         |                | 2008         |                 |
|--|--------------|----------------|--------------|-----------------|
|  | Rs. in Lakhs | Rs. in Lakhs   | Rs. in Lakhs | Rs. in Lakhs    |
| <b>SCHEDULE 4</b>  |              |                |              |                 |
| <b>Unsecured Loans</b>   |              |                |              |                 |
| Loan from Directors  |              | 98.65          |              | 98.65           |
| Short-Term Loan from Companies   |              | 203.97         |              | 243.26          |
|  |              | <b>302.62</b>  |              | <b>341.91</b>   |
| <b>SCHEDULE 5</b>  |              |                |              |                 |
| <b>Fixed Assets (See Page A9)</b>  |              | 8666.76        |              | 8,869.54        |
| <b>SCHEDULE 6</b>  |              |                |              |                 |
| <b>Investments</b>   |              |                |              |                 |
| 31,102 Nos. 6.75% Tax free US-64 Bonds of Rs. 100/- each fully paid up of Unit Trust of India issued on conversion of Units 64 (P.Y-31,102 Nos. Bonds) |              | 17.09          |              | 31.56           |
| National Savings Certificate   |              | 1.02           |              | 0.55            |
|  |              | <b>18.11</b>   |              | <b>32.11</b>    |
| <b>SCHEDULE 7</b>  |              |                |              |                 |
| <b>Inventories</b>   |              |                |              |                 |
| Raw materials  |              | 197.85         |              | 180.22          |
| Stores & Spare Parts including stock of fuel   |              | 502.59         |              | 499.55          |
| Raw Materials and Stores-in-transit  |              | 3.92           |              | 32.64           |
| Finished Goods   |              | 324.79         |              | 767.06          |
|  |              | <b>1029.15</b> |              | <b>1,479.47</b> |
| <b>SCHEDULE 8</b>  |              |                |              |                 |
| <b>Sundry Debtors</b>  |              |                |              |                 |
| <b>Unsecured</b>   |              |                |              |                 |
| Not over six months old  |              |                |              |                 |
| Considered Good  |              | 173.27         |              | 276.81          |
| Over six months old  |              |                |              |                 |
| Considered Good  |              |                |              | 386.66          |
| Considered doubtful  |              | 1018.51        |              | 1,105.05        |
| Provision for bad and doubtful debts   |              | (84.04)        |              | (301.59)        |
|  |              | <b>971.94</b>  |              | <b>1,486.93</b> |
| 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

|   | 2009         |                | 2008         |                 |
|---|--------------|----------------|--------------|-----------------|
|   | Rs. in Lakhs | Rs. in Lakhs   | Rs. in Lakhs | Rs. in Lakhs    |
| <b>SCHEDULE 9</b>   |              |                |              |                 |
| <b>Cash and Bank Balances</b>   |              |                |              |                 |
| With Scheduled Banks on Current Account   |              | 7.86           |              | 1.98            |
| In Fixed Deposit Account with Scheduled Banks including interest accrued              |              | 48.17          |              | 23.19           |
| Cash in hand  |              |                |              | 1.46            |
|   |              | <b>56.03</b>   |              | <b>26.63</b>    |
| <b>SCHEDULE 10</b>  |              |                |              |                 |
| <b>Loans and Advances</b>   |              |                |              |                 |
| Unsecured and Considered Good   |              | 55.03          |              | 60.03           |
| Advances recoverable in cash or in kind or for value to be received :                 |              |                |              |                 |
| Secured :   |              |                |              |                 |
| Considered Good   |              |                |              |                 |
| Unsecured :   |              |                |              |                 |
| Considered Good   |              | 1006.00        |              | 1,006.00        |
| Considered Doubtful   |              |                |              |                 |
| Balance with Government, Government Under-takings and Public Bodies (Considered Good) |              | 435.00         |              | 738.72          |
| Deferred Tax assets   |              |                |              | 175.70          |
|   |              | <b>1496.30</b> |              | <b>1,980.45</b> |
| Less : Provisions for Doubtful Advances   |              |                |              | 19.99           |
|   |              | <b>1496.30</b> |              | <b>1,960.46</b> |
| <b>SCHEDULE 11</b>  |              |                |              |                 |
| <b>Liabilities</b>  |              |                |              |                 |
| Sundry Creditors – Total outstandings to SSI undertakings                             |              | 14.75          |              | 14.75           |
| Total outstandings dues of creditors other than SSI undertakings                      |              | 2564.87        |              | 2925.47         |
| Interest accrued but not due  |              |                |              | 2.02            |
| <b>SCHEDULE 12</b>  |              | <b>2579.62</b> |              | <b>2,942.26</b> |
| <b>Miscellaneous Expenditure</b>  |              |                |              |                 |



**Schedules Forming Part of the Profit and Loss Account**

|   | 2009         |                 | 2008         |                   |
|---|--------------|-----------------|--------------|-------------------|
|   | Rs. in Lakhs | Rs. in Lakhs    | Rs. in Lakhs | Rs. in Lakhs      |
| <b>SCHEDULE 13</b>                                    |              |                 |              |                   |
| <b>Sales and Other Income</b>                         |              |                 |              |                   |
| Sales   |              | 3490.43         |              | 5,353.49          |
| Other Income :  |              |                 |              |                   |
| Sound Delivery charges recovered                      | 10.46        |                 | 7.74         |                   |
| Breakage Claim  | 1.39         |                 | -            |                   |
| Dividend  | 0.37         |                 | 1.43         |                   |
| Interest  | 12.67        |                 | 5.30         |                   |
| Unclaimed Balance Written Back                        | 372.89       |                 | 7.62         |                   |
| Miscellaneous Receipts                                | -            |                 | 0.25         |                   |
| Liabilities no longer required                        | 72.17        |                 | 0.04         |                   |
| Profit on Sale of Fixed Assets                        | -            |                 | 0.79         |                   |
| After Sales Service Charges received                  | -            |                 | -            |                   |
| Processing charges received                           |              | 469.95          |              | 120.79            |
|   |              | <b>3960.38</b>  |              | <b>5,474.28</b>   |
| <b>SCHEDULE 14</b>                                    |              |                 |              |                   |
| <b>Increase/(Decrease) in Stock of Finished Goods</b> |              |                 |              |                   |
| Closing Stock   |              | 324.79          |              | 767.06            |
| Less : Opening Stock                                  |              | 767.06          |              | 2,299.77          |
|   |              | <b>(442.27)</b> |              | <b>(1,532.71)</b> |
| <b>SCHEDULE 15</b>                                    |              |                 |              |                   |
| <b>Raw Materials Consumed</b>                         |              |                 |              |                   |
| Opening Stock   |              | 180.22          |              | 154.83            |
| Add : Purchase  |              | 1013.64         |              | 1,567.59          |
|   |              | <b>1193.86</b>  |              | <b>1,722.42</b>   |
| Less : Closing Stock                                  |              | 197.85          |              | 180.22            |
|   |              | <b>996.01</b>   |              | <b>1,542.20</b>   |

Schedules Forming Part of the Profit and Loss Account

|  | 2009         |              | 2008         |              |
|--|--------------|--------------|--------------|--------------|
|  | Rs. in Lakhs | Rs. in Lakhs | Rs. in Lakhs | Rs. in Lakhs |
| <b>SCHEDULE 16</b>   |              |              |              |              |
| Manufacturing, Selling, Distribution and Administrative Expenses |              |              |              |              |
| Manufacturing & Processing Exp.                                  |              | 51.74        |              | 73.84        |
| Power & Fuel   |              | 1001.83      |              | 1,237.31     |
| Packing Charges  |              | 368.98       |              | 459.20       |
| Stores consumed  |              | 36.22        |              | 29.81        |
| Salaries, Wages and Bonus  |              | 235.41       |              | 329.13       |
| Contribution to Provident and other Funds                        |              | 40.25        |              | 27.07        |
| Welfare Expenses   |              | 13.17        |              | 20.46        |
| Insurance  |              | 7.01         |              | 2.72         |
| Rent   |              | 9.82         |              | 8.82         |
| Repairs :  |              |              |              |              |
| Building   | 4.91         |              | 5.89         |              |
| Machinery (Furnace and other machinery)                          | 36.37        |              | 58.53        |              |
| Others   | 3.26         | 44.54        | 11.88        | 76.30        |
| Rates & Taxes  |              | 0.92         |              | 2.50         |
| Selling Expenses :   |              |              |              |              |
| Rebates  | 306.83       |              | 339.47       |              |
| Freight, Transport charges                                       |              |              |              |              |
| Ocean Freight Exp. and others                                    | 24.10        |              | 15.83        |              |
| Octroi & Sales Tax   |              |              |              |              |
| Commission to Local and Foreign Agents                           | 0.43         |              | 2.15         |              |
| Port, Shipment and other   |              |              |              |              |
| Export Charges   |              | 331.36       |              | 357.45       |
| Managerial Remuneration  |              | 8.51         |              | 26.83        |
| Miscellaneous Exp.   |              | 156.29       |              | 221.20       |
|  |              | 2306.05      |              | 2,872.64     |

## 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 31.03.07    | 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   | 966.96           | 72.27  | 7.40                                       | 1,053.83         | 1,934.40         | 2,080.57         |
| Plant & Machinery         | 18,673.57   | 102.04                    | (1.97)                                   | 18,773.64  | 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)                                     | 268.58           | 4.57             | 49.74            |
| Vehicles                  | 116.46  |                           | 7.85                                     | 109.61   | 82.89            | 1.05   | 0.65                                       | 83.09            | 26.52            | 46.35            |
| <b>Total</b>              | <b>22,183.72</b>  | <b>103.32</b>             | <b>24.29</b>                             | <b>22,262.75</b>   | <b>13,345.39</b> | <b>228.28</b>                                  | <b>6.33</b>                                | <b>13,567.34</b> | <b>8,695.41</b>  | <b>9,159.04</b>  |
| Previous year             | 22,073.71   | 125.26                    | 15.25                                    | 22,183.72  | 502.22           | 6.02   | 13,345.39                                  |                  |                  |                  |
| 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 30<sup>th</sup> June, 1985 and 31<sup>st</sup> 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 16<sup>th</sup> Sept. 2006 onwards on Plant & Machinery of Float Glass 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 31.03.2009 and Actual Production (Net of Breakages):

| Particulars of Goods  | Unit of Quantity               | Year | Installed | Actual   |
|-----------------------|--------------------------------|------|-----------|----------|
| Float of Glass        | Lakh Sq. Mtr. of 2mm Thickness | 2009 | 146.00    | -        |
| -do-                  | -do-                           | 2008 | 146.00    | -        |
| Sheet Glass           | Lakh Sq. Mtr. of 2mm Thickness | 2009 | 16.00     | -        |
| -do-                  | -do-                           | 2008 | 16.00     | -        |
| Figured & Wired Glass | Lakh Sq. Mtr. of 3mm Thickness | 2009 | 99.00     | 25.00    |
| -do-                  | -do-                           | 2008 | 99.00     | 38.51    |
| Neutral Glass Tubes   | M.T.                           | 2009 | 4,600.00  | 3,015.89 |
| -do-                  | -do-                           | 2008 | 4,600.00  | 3,065.10 |
| Mirror (Conversion)   | Lakh Sq. Mtr. of 2mm Thickness | 2009 | -         | -        |
| -do-                  | -do-                           | 2008 | -         | -        |
| Reflective Glass      | Lakh Sq. Mtr. of 2mm Thickness | 2009 | -         | -        |
| -do-                  | -do-                           | 2008 | -         | -        |

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<br>Rs. in Lakhs | Opening<br>Quantity | Value<br>Rs. in Lakhs | Closing<br>Quantity | Value<br>Rs. in Lakhs |
| Float Glass                                | Lakh Sq. Mtr. of 2mm | 2009 | ---      | ---                   | 1.57                | 83.27                 | ---                 | ---                   |
| -do-                                       | Thickness            | 2008 | 14.20    | 796.97                | 19.85               | 1683.78               | 1.57                | 83.27                 |
| Sheet Glass                                | Lakh Sq. Mtr. of 2mm | 2009 | -        | -                     | -                   | -                     | -                   | -                     |
| -do-                                       | Thickness            | 2008 | -        | -                     | -                   | -                     | -                   | -                     |
| Figured & Wired Glass                      | Lakh Sq. Mtr. of 2mm | 2009 | 25.27    | 2146.71               | 3.39                | 158.24                | 1.11                | 71.06                 |
| -do-                                       | Thickness            | 2008 | 39.34    | 3390.17               | 5.76                | 339.46                | 3.39                | 158.24                |
| Neutral Glass Tubes                        | M.T.                 | 2009 | 3263.66  | 1342.31               | 715.63              | 220.88                | 503.862             | 203.64                |
| -do-                                       |                      | 2008 | 2988.49  | 1122.40               | 615.02              | 189.89                | 751.63              | 220.88                |
| Mirror                                     | Lakh Sq. Mtr. of 2mm | 2009 | -        | -                     | 0.01                | 0.60                  | -                   | -                     |
| -do-                                       | Thickness            | 2008 | -        | 1.96                  | 0.07                | 9.77                  | 0.01                | 0.60                  |
| Reflective Glass                           | Lakh Sq. Mtr. of 2mm | 2009 | -        | -                     | -                   | -                     | -                   | -                     |
| -do-                                       | Thickness            | 2008 | 0.26     | 41.62                 | 9.02                | 15.96                 | -                   | -                     |
| Oxygen                                     | (By-Product)         | 2009 | -        | -                     | -                   | -                     | -                   | -                     |
| -do-                                       |                      | 2008 | -        | -                     | -                   | -                     | -                   | -                     |

# TRIVENI GLASS LIMITED

## Schedules Forming Part of the Profit and Loss Account

| (c) Particulars of Raw Materials | Unit of Quantity | 2009     |                       | 2008     |                       |
|----------------------------------|------------------|----------|-----------------------|----------|-----------------------|
|                                  |                  | Quantity | Value<br>Rs. In Lakhs | Quantity | Value<br>Rs. In Lakhs |
| Soda Ash                         | M.T.             | 1674.52  | 295.74                | 3,856    | 591.20                |
| Glass Cullèt                     | -do-             | 10879.66 | 321.73                | 12,251   | 364.98                |
| Silica Sand                      | -do-             | 6159.80  | 78.02                 | 13,682   | 165.81                |
| Others                           |                  |          | 300.52                |          | 420.21                |
|                                  |                  |          | 996.01                |          | 1,542.20              |

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

|   | 2009         |        | 2008         |        |
|---|--------------|--------|--------------|--------|
|   | Rs. In Lakhs | %      | Rs. In Lakhs | %      |
| <u>Raw Materials</u>                        |              |        |              |        |
| Imported                                    | 40.94        | 4.11   | 54.31        | 3.52   |
| Indigenous                                  | 955.07       | 95.59  | 1,487.89     | 96.48  |
|   | 996.01       | 100.00 | 1,542.20     | 100.00 |
| <u>Stores, Spare Parts &amp; Components</u> |              |        |              |        |
| Imported                                    | 7.81         | 21.56  | 12.78        | 42.87  |
| Indigenous                                  | 28.41        | 78.44  | 17.03        | 57.13  |
|   | 36.22        | 100.00 | 29.81        | 100.00 |

(e) Earning in Foreign Exchange

Export of Goods calculated on FOB basis

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

|                              |      |       |
|------------------------------|------|-------|
| (i) Components & Spare Parts | 7.81 | 12.78 |
| (ii) Capital Goods           | 9.88 | --    |

(g) Expenditure in Foreign Currencies during the year :

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

(h) Segment Information

**(i) Business Segment.**

At the end for the year ended 31st March 2009

(Rs. In Lakhs)

|   | Flat Glass       | N. Glass<br>Tubes | Total            |
|---|------------------|-------------------|------------------|
| Sales Revenue   | 2146.22          | 1356.80           | 3503.02          |
| Results   | (714.80)         | (10.00)           | (753.66)         |
| Profit/(Loss) before tax and interest                     | 1129.0           | 1.0-              | 1130.0           |
| Interest  | --               | --                | --               |
| Net Profit/(Loss)   | <b>(1843.80)</b> | <b>(11.00)</b>    | <b>(1853.80)</b> |
| Capital Employed<br>(Segment assets- Segment Liabilities) | --               | --                | --               |

**(ii) Geographical Segment**

(Rs. In Lakhs)

Statement of Secondary Segment wise Sales & External Receivables

|                     | Out of India<br>Segment | With in India<br>Segment | Total       |
|---------------------|-------------------------|--------------------------|-------------|
| Segment Revenue     | -                       | <b>3503</b>              | <b>3503</b> |
|                     | (-)                     | (-)                      | (-)         |
| Segment Assets      | [-]                     | [-]                      | [-]         |
|                     | -                       | -                        | -           |
| Capital Expenditure | [-]                     | [-]                      | [-]         |

[Figures in bracket pertain to previous year.]

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

Notes :

(i) Business Segments :

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

(ii) Geographical Segments :

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

(iii) Segment Revenue :

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

(iv) Segment Expenses :

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

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

(vi) Segment Revenue

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

(b) Interest or dividend income.

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

**Schedules Forming Part of the Profit and Loss Account**

**(l) Managerial Remuneration :**

|   | 2009         | 2008         |
|---|--------------|--------------|
|   | Rs. in Lakhs | Rs. in Lakhs |
| (i) Salaries  | 6.24         | 23.64        |
| (ii) Perquisites in Cash or Kind                    | 1.52         | 3.18         |
| (iii) Contribution to Provident Fund and other Fund | 0.75         | 2.99         |
| <b>Total</b>  | <b>8.51</b>  | <b>29.81</b> |

**(j) Payment to Auditors :**

|  | Rs. in Lakhs | Rs. in Lakhs |
|--|--------------|--------------|
| (i) Fees to Auditors                             | 1.43         | 1.46         |
| (ii) For other Services to Auditors              | 0.17         | 0.13         |
| (iii) For Travelling Exp. and out of Pocket Exp. | -            | 0.00         |
| <b>Total</b>                                     | <b>1.60</b>  | <b>1.59</b>  |

**(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 31.03.2009, such show-cause cum demand notices proposing to disallow modvat credit stood at **Rs. 140.05 lakhs** (2008- Rs. 139.46 lakhs).

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

- (c) Sales Tax Department has created a demand of Rs. 90.71 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, However, the Hon'ble Court has dismissed our appeal against which we have filed SLP before Hon'ble Supreme Court and the case is likely to come up for hearing soon.
  - (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, 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 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.
- (ii) Contingent receivables:
- (a) Refund claims of Rs. 340 lakhs (December 2007 – 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. 52.0 lakhs has been received back. We have also received further refund order for Rs. 189/- Lacs on account of Allahabad unit subject to Bank Guarantee in line with the order passed by Hon'ble Supreme Court in the case for 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.
- I. Guarantee, Counter Guarantee issued in favour of Bank are **Rs. 82.68 Lakhs** (2008- Rs. 177.68 lakhs) and in respect of Letter of Credit **Rs. Nil** (2008-Rs. lakhs) :
  - m. Total expenditure incurred on Research & Development during the year was **Rs. Nil lakhs** (2008- Rs. 2.04 lakhs)



## TRIVENI GLASS LIMITED

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- n. Depreciation amounting to Rs. 592.31 lakhs has not been provided for Float 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.  
As per Accounting Standard 22, we have written off deferred tax assets of Rs. 175.90 basis during 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. 17.28 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. No interest has been provided on these dues as the company has applied to BIFR to be declared as a sick company.
- 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. Nil lakhs), Sri A K Dhawan, Director (Finance) (Managerial remuneration paid is Rs. 8.51 lakhs)
- u. Earning Per Share :

| <u>Particulars</u>                | <u>2009</u>        | <u>2008</u> |
|-----------------------------------|--------------------|-------------|
| Net Profit/ (Loss) (Rs. in Lakhs) | <b>(1853.80)</b>   | (2455.08)   |
| No. Of Equity Shares              | <b>1,26,19,434</b> | 1,26,19,434 |
| Nominal value per share           | <b>10</b>          | 10          |
| Basic earning per share (in Rs.)  | <b>(14.70)</b>     | (19.44)     |

- v. Principal amounting to Rs. 7227 Lakhs and Interest default was Rs. 6310 Lakhs Nil during the current year. (Last year Principal default was Rs. 2100 lakhs and interest default was Rs. Nil 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 13<sup>th</sup> May' 08.

**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 31<sup>st</sup> August 2009

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

# TRIVENI GLASS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009

|   | (Rs. in Lakhs)                   |                                  |
|---|----------------------------------|----------------------------------|
|   | For the year ended<br>31.03.2009 | For the year ended<br>31.03.2008 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                 |                                  |                                  |
| Net Profit/ (Loss) before tax                                 | (1767)                           | (2,146)                          |
| Add/(Less) :  |                                  |                                  |
| Capital issue expenses written off                            | —                                | —                                |
| Provision for Bad & Doubtful Debts                            | 84                               | —                                |
| Sundry Debit balance written off                              | 171                              | —                                |
| Depreciation  | 224                              | 228                              |
| Profit on sale of fixed assets                                | 72                               | 15                               |
| interest provided in P & L a/c (net of capitalization)        | 1130                             | 1681                             |
| Operating profit before working capital changes               | (86)                             | (1,091)                          |
| adjustment for :  |                                  |                                  |
| (increase)/Decrease in Inventories                            | 450                              | 1,620                            |
| (increase)/Decrease in loans & advances                       | 464                              | (405)                            |
| (increase)/Decrease in trade & other receivables              | 379                              | (61)                             |
| increase/(Decrease) in trade payables                         | (362)                            | 931                              |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>                 | <b>845</b>                       | <b>466</b>                       |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>               |                                  |                                  |
| Purchase of fixed assets                                      | (10)                             | (184)                            |
| Sale of Investments/ fixed assets                             | 152                              | 24                               |
| <b>Net CASH USED IN INVESTING ACTIVITIES (B)</b>              | <b>142</b>                       | <b>(160)</b>                     |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>               |                                  |                                  |
| Proceeds from Long Term Borrowings                            | 563                              | (467)                            |
| Proceeds from Unsecured Loans                                 | (55)                             | (35)                             |
| Increase in Share Capital                                     | —                                | —                                |
| Proceeds from Cash Credit                                     | 382                              | 336                              |
| Interest paid   | —                                | (12)                             |
| <b>NET CASH USED IN FINANCING ACTIVITIES ©</b>                | <b>945</b>                       | <b>(178)</b>                     |
| <b>D. Prior Period Paid Out</b>                               | <b>(68)</b>                      | <b>(181)</b>                     |
| <b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b> | <b>29</b>                        | <b>(33)</b>                      |
| (A) + (B) + (C) + (D)   |                                  |                                  |
| Cash and cash equivalents (Opening Balance)                   | 27                               | 80                               |
| Cash and cash equivalents (Closing Balance)                   | 56                               | 27                               |

Place : Allahabad

On behalf of the Board

Date : The 31<sup>st</sup> August 2009

### Auditors' Certificate

We have examined the above cash flow statement of Triveni Glass Limited for the year ended 31<sup>st</sup> March, 2009. 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 31<sup>st</sup> August 2009 to the Members of the Company.

For AMIT RAY & CO.  
Chartered Accountants  
Amitava Ray

Place : Allahabad

Date : The 31<sup>st</sup> August 2009

Partner

Membership No. 6947



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

**PROXY FORM**

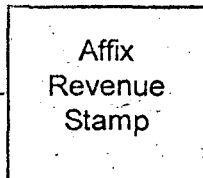
Folio No.....

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 \_\_\_\_\_

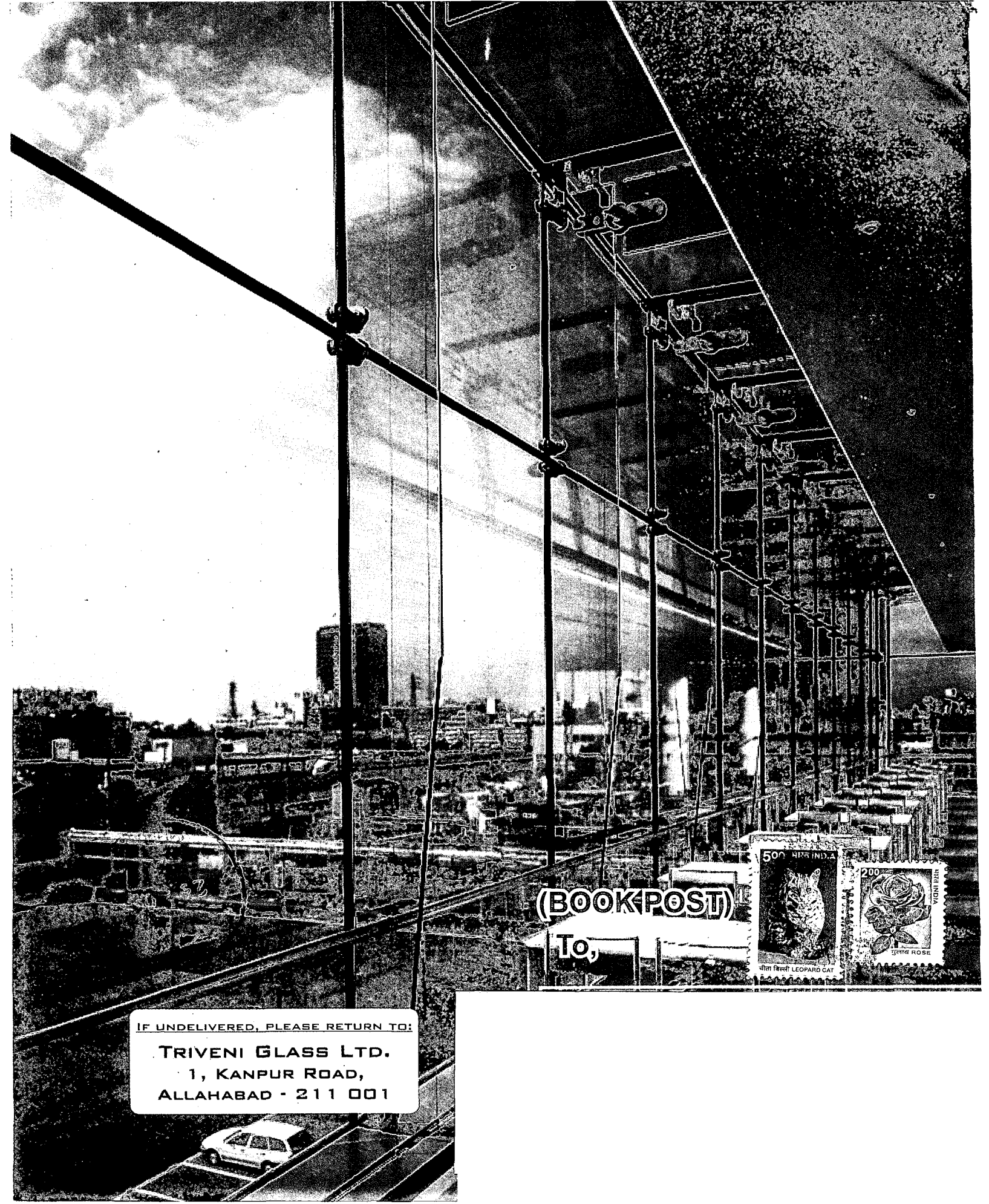
as my/our proxy to vote for me/us on my/our behalf at the ANNUAL GENERAL MEETING of the  
Company to be held on Tuesday, the 29th day of September 2009 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009.

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.



(BOOKPOST)

To,



IF UNDELIVERED, PLEASE RETURN TO:

TRIVENI GLASS LTD.

1, KANPUR ROAD,

ALLAHABAD - 211 001

