



TGL/2020-21/SEC-85

Date: 03.11.2020

To,  
The Manager  
Department of Corporate Services-Listing  
**BSE Limited**  
16th floor, P J Towers,  
Dalal Street, Mumbai- 400001

**Sub: Notice of the 49th Annual General Meeting (AGM) and Annual Report 2019-20**

**Ref: Triveni Glass Limited (Scrip Code 502281)**

Dear Sir,

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 49th AGM of shareholders and the Annual Report for the financial year 2019-20 which may also be downloaded from the link [http://www.triveniglassltd.com/pdf/Annual-Report\\_FY-2019-20\\_031120.pdf](http://www.triveniglassltd.com/pdf/Annual-Report_FY-2019-20_031120.pdf) or <https://www.evoting.nsdl.com>. The 49th AGM will be held on Friday, November 27, 2020 at 12 p.m. through video conferencing and other audio visual means. The Notice and the Annual Report for financial year 2019-20 will be circulated to the shareholders through electronic mode.

Kindly take the above information on record.

Thanking you

For Triveni Glass Limited

*Akha Mohan*  
**Akha Mohan**  
Company Secretary

Regd. Off. :

1, Kanpur Road, Allahabad - 211 001, India

Phone : +91-532-2407325

Fax : +91-532-2407450

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

Website : [www.triveniglassltd.com](http://www.triveniglassltd.com)

CIN No. : L26101UP1971PLC003491

IF IT'S GLASS IT'S US



IF IT'S GLASS IT'S US

**ANNUAL REPORT  
2019-20**

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**Schedule of 49<sup>th</sup> Annual General Meeting through Video Conferencing (VC)/Other Audio Visual Means (OAVM)**

Date	27th November 2020
Day	Friday
Time	12:00 PM

**CORPORATE INFORMATION:**

<b>BOARD OF DIRECTORS</b>	
<p>Mr. J.K Agrawal (DIN: 00452816)  Mr. A K Dhawan (DIN: 00694401)  Mr. Peeyush Kumar Kesharwani (DIN: 00559591)  Mrs. Jyoti Agarwal (DIN: 07128325)  Mr. Abhishek Jain (DIN: 06895874)</p>	<p>Managing Director  Director Finance  Independent Director  Independent Director  Independent Director</p>
<p><b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>  Ms. Astha Mohan  Membership No.: A36419  Tel: 0532 2407325  E-mail Id: <a href="mailto:triveniglasscs@gmail.com">triveniglasscs@gmail.com</a></p>	<p><b>STATUTORY AUDITORS</b>  M/s. Sanjay Talwar &amp; Associates  Chartered Accountants  M No. 074521 &amp; FRN : 005923C  Tel: 0532-6550007, 09792200910  E-mail Id: <a href="mailto:sanjaytalwarca@gmail.com">sanjaytalwarca@gmail.com</a></p>
<p><b>INTERNAL AUDITOR</b>  M/s. Gopal Gupta &amp; Associates  Chartered Accountants  M No. 407472  Tel: 0532-2400703, 09415309678  Email Id: <a href="mailto:mailtoggo@gmail.com">mailtoggo@gmail.com</a></p>	<p><b>SECRETARIAL AUDITOR</b>  Mr. Saurabh Basu  Practicing Company Secretary  M No. A18686 &amp; C P No 14347  Tel: 9830063501  Email Id: <a href="mailto:pcs.saurabhbasu@gmail.com">pcs.saurabhbasu@gmail.com</a></p>
<p><b>REGISTRARS &amp; SHARE TRANSFER AGENT</b>  CB Management Services (P) Ltd  P-22, Bondel Road, Kolkata-700 019  Phone : (033) 4011 6700/2280 6692  Fax : (033) 4011 6739, Email : <a href="mailto:rta@cbmsl.com">rta@cbmsl.com</a>  Website : <a href="http://www.cbmsl.com">www.cbmsl.com</a></p>	<p><b>BANKERS</b>  HDFC Bank Limited  State Bank Of India  Allahabad Bank</p>
<p><b>REGISTERED OFFICE &amp; CONTACT DETAILS</b>  1. Kanpur Road, Prayagraj- 211001  Telephone: 0532 2407325  Fax: 0532-2407450  Email: <a href="mailto:akd@triveniglassltd.com">akd@triveniglassltd.com</a>  Website: <a href="http://www.triveniglassltd.com">www.triveniglassltd.com</a></p>	<p><b>LISTED AT</b>  BSE Limited  P.J. Towers, Dalal Street  Mumbai-400001  Scrip Code: 502281</p>
<p><b>OTHER DETAILS</b>  <b>CIN:</b> L26101UP1971PLC003491  <b>ISIN:</b> INE094C01011</p>	

## **COMMITTEES OF THE BOARD OF DIRECTORS:**

### **AUDIT COMMITTEE**

Mr. Peeyush Kumar Kesharwani Independent Director	Member & Chairman
Mr. Anil Kumar Dhawan Director- Finance	Member
Mrs Jyoti Agarwal Independent Director	Member
Mr. Abhishek Jain Independent Director	Member

### **NOMINATION & REMUNERATION COMMITTEE**

Mrs. Jyoti Agrawal Independent Director	Member & Chairman
Mr. Peeyush Kumar Kesharwani Independent Director	Member
Mr. Abhishek Jain Independent Director	Member

### **STAKEHOLDER RELATIONSHIP COMMITTEE**

Mr. Peeyush Kumar Kesharwani Independent Director	Member & Chairman
Mr. A K Dhawan Director Finance	Member
Mr. J K Agrawal Managing Director	Member

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Mr. J K Agrawal Managing Director	Member & Chairman
Mr. A K Dhawan Director Finance	Member
Mr. Peeyush Kumar Kesharwani Independent Director	Member

## **IMPORTANT COMMUNICATION TO THE MEMBERS**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of Notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses **and mobile no., either with their respective Depository Participant (If shareholding is in electronic mode) or with the Registrar & Share Transfer Agent of the Company (If shareholding in physical mode).**

## **TRIVENI GLASS LIMITED**

R.O.: 1. Kanpur Road, Prayagraj 211001  
Tel: 0532 2407325 Fax: 0532-2407450  
Email: [akd@triveniglassltd.com](mailto:akd@triveniglassltd.com) Website: [www.triveniglassltd.com](http://www.triveniglassltd.com)  
CIN: L26101UP1971PLC003491

### **NOTICE OF ANNUAL GENERAL MEETING**

**Dear Members,**

Notice is hereby given that the Forty Ninth (49<sup>th</sup>) Annual General Meeting of the members of Triveni Glass Limited will be held on Friday, 27<sup>th</sup> day of November 2020 at 12.00 p.m. through Video Conferencing, the Company will conduct the meeting from Hotel Allahabad Regency, 16 Tashkent Marg, Prayagraj-211001, which shall be deemed to be venue of the meeting to transact the following businesses:

#### **ORDINARY BUSINESS:**

**Item No.1-**To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020, including the Audited Balance Sheet as on March 31, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and the reports of the Board of Directors and Auditors thereon.

#### **SPECIAL BUSINESS:**

##### **Item No.2-Ratification of Cost Auditor's Remuneration**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made there under, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 50,000/- plus out-of-pocket expenses payable to M/s Shishir Jaiswal & Co. who are appointed as Cost Auditors of the Company to conduct Cost Audits relating to such businesses of the Company as may be ordered by the Central Government under the Act and the Rules there under, for the year ending 31st March, 2021."

**Regd. Off: 1, Kanpur Road  
Prayagraj - 211001 (U.P.)**

**By order of The Board of Directors of  
Triveni Glass Limited**

**Place: Prayagraj  
Date: 29.10.2020**

**Sd/-  
J.K. Agrawal  
Managing Director  
DIN: 00452816**

**Sd/-  
A.K. Dhawan  
Director Finance  
DIN: 00694401**

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Ministry of Corporate Affairs(MCA) allowed conducting Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal presence of the members at the meeting. Accordingly, the MCA issued circular no. 14/2020 dated 8<sup>th</sup> April 2020, circular no. 17/2020 dated 13<sup>th</sup> April 2020 and circular no. 20/2020 dated 5<sup>th</sup> May 2020 prescribing the procedures and manners of conducting the AGM through VC/OAVM. In terms of the said circular, the 49<sup>th</sup> Annual General Meeting of the members be held through video conferencing. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM and available at the Company's website [www.triveniglassltd.com](http://www.triveniglassltd.com).
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. For any query/assistance for participation in the AGM through VC/OAVM, the members can contact to (033)40116700/22806692 to our RTA or can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ 1800-222-990.
4. Members are requested to participate on first come first serve basis as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the schedule time of the AGM. However, the participation of members holding 2% or more is not restricted on first come first serve basis. Member can login and join 15 minutes prior to the schedule time of AGM and window for joining shall be kept open till the expiry of 15 minutes after the schedule time. Participation is restricted upto 2000 members only.
5. Members can raise questions in advance on [akd@triveniglassltd.com](mailto:akd@triveniglassltd.com) by mentioning their name, demat account number / folio number, e-mail id, mobile number. Questions / Queries received by the company on the aforementioned email id on or before Friday, 20<sup>th</sup> November, 2020 shall only be considered and responded to, during the AGM.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical /Demat) who have not registered their email addresses with the Company can get the same registered with the company by requesting in member updation form by sending an email to [rta@cbmsl.com](mailto:rta@cbmsl.com). Please submit duly filled and signed member updation form to the abovementioned email. Upon verification of the Form the email will be registered with the Company.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> November 2020 to 27<sup>th</sup> November 2020 (Both Days inclusive).
9. Corporate members are requested to send a duly certified copy of the board resolution authorizing their representative to attend and vote at the AGM, before e-



voting/attending AGM at [rta@cbmsl.com](mailto:rta@cbmsl.com) or [csharshitiwari@gmail.com](mailto:csharshitiwari@gmail.com), pursuant to Section 113 of the Companies Act, 2013.

10. As per Articles of Association, if any share stands in the names of two or more persons, the person name listed first in the register shall, as regards voting, be deemed to be the sole holder thereof. Hence if shares are in the name of joint holders, then first named person is only entitled to attend the meeting and is only eligible for e-voting.
11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DematAccounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
12. Members holding shares in physical form and desirous of making a Nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit to the Registrars and Transfer Agents the details as required in Form No. SH-13 of Companies (Share Capital and debentures) Rules 2014.
13. All documents referred to in the accompanying Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to [akd@triveniglassltd.com](mailto:akd@triveniglassltd.com).
14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.triveniglassltd.com](http://www.triveniglassltd.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
15. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements), 2015, the Company is pleased to provide the facility to the members to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means. The Members whose name appear in the Register of Members / list of Beneficial Owners as on November 20, 2020 i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the resolution set forth in the notice by remote e-voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The remote e-voting period will commence at 9.00 Hours (IST) on Tuesday, November 24, 2020 and will end at 17.00 Hours (IST) on Thursday, November 26, 2020. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The Company has appointed M/s Harsh Tiwari & Associates (Membership No. 45643, CP No. 17951), Company Secretaries Prayagraj, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

The Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.



The process and manner for remote e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

**The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:**

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 are mentioned below:**

**How to Log-into NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you

from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csharshtiwari@gmail.com](mailto:csharshtiwari@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:-**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to akd@triveniglassltd.com or rta@cbmsl.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to akd@triveniglassltd.com or [rta@cbmsl.com](mailto:rta@cbmsl.com).

2. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

**The instructions for Members for e-Voting on the day of the AGM are as under:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**Instructions for members for attending the AGM through VC/OAVM are as under:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

**Explanatory Statement**  
**(Pursuant to section 102 of the Companies Act, 2013)**

**DISCLOSURE UNDER SECTION 102(3)**

The documents relating with these businesses are available for inspection till the date of AGM on all working days (except on Saturday and Sunday) at the Registered Office of the company during Office Hours.

This Explanatory Statement may also be regarded as a disclosure under Listing Regulations with the Stock Exchange. As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 2 of the accompanying Notice:

**Item No.2- Ratification of Cost Auditors' Remuneration**

The Company is directed, under Section 148 of the Act to have the audit of its cost records conducted by a cost accountant in practice. The Board of your Company has, on the recommendation of the Audit Committee, approved the appointment of M/s. Shishir Jaiswal & Co as the Cost Auditors of the Company to conduct Cost Audits relating to such businesses of the Company as may be ordered by the Central Government under the Act and the Rules there under for the year ending 31st March, 2021, at a remuneration of Rs. 50,000/- plus out-of-pocket expenses and the ratification of the shareholders is sought for the same by an Ordinary Resolution at Item No. 2. M/s. Shishir Jaiswal & Co has furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 2 of the Notice.

**Regd. Off: 1, Kanpur Road**  
**Prayagraj - 211001 (U.P.)**

**By order of The Board of Directors of**  
**Triveni Glass Limited**

**Place: Prayagraj**  
**Date: 29.10.2020**

**Sd/-**  
**J.K. Agrawal**  
**Managing Director**  
**DIN: 00452816**

**Sd/-**  
**A.K. Dhawan**  
**Director Finance**  
**DIN: 00694401**

## BOARD'S REPORT

Dear Stakeholders,

The Board of Directors of your Company hereby present the 49<sup>th</sup> Annual Report for the Financial Year ended on 31<sup>st</sup> March 2020 together with the Audited Statement of Accounts for the said Financial Year.

### **FINANCIAL RESULTS**

Financial summary for the Financial Year ended on 31<sup>st</sup> March 2020 is given below (IND-AS Format):

(Figs in Rs. Lacs)

PARAMETERS	F.Y. 2019-20	F.Y. 2018-19
Revenue from operations	7171.66	7380.04
Other Income	95.69	986.15
Total Income	<b>7267.35</b>	<b>8366.19</b>
Expenditure	7495.48	7719.19
PBIDT	<b>-228.13</b>	<b>647.00</b>
Depreciation	36.35	74.10
Interest	53.46	327.32
Net Profit / Loss	<b>-317.94</b>	<b>245.58</b>
Exceptional items	1810.20	14.90
Net profit from ordinary Activities	<b>1492.26</b>	<b>230.68</b>
Loss from discontinued operations	64.40	-
Profit/Loss for the period	<b>1556.66</b>	<b>230.68</b>
EPS	12.34	1.83

### **Financial Performance**

During the year only the Rajahmundry Unit of the Company was in operation. The unit was transferred to Navilan Merchants Private Limited (Triveni Pattern Glass Private Limited), with whom we have entered into an arrangement for transfer of the unit as a running unit with all its assets and liabilities. The Sale was approved by the Board on 5<sup>th</sup> April, 2019 and subsequently approved by the shareholders through postal ballot on 19<sup>th</sup> May, 2019.

Production and sales have been considered only till 23<sup>rd</sup> February, 2020 as on 24<sup>th</sup> February, 2020 the unit was transferred. The performance of the unit for the financial year 2019-20 is not comparable with the figures of financial year 2018-19 but still up to 23<sup>rd</sup> February, 2020, the unit achieved a production of 151.80 Lacs Square Meters and sale of 140.81 Lacs Square Meters. The unit was able to perform well during the period achieving a yield of 81.71 % but due to slackness in the market, the sales were not very good especially for colored glass. The exports during the year were only Rs. 22.72 Lacs as compared to Rs. 110.82 Lacs last year. Frosted Glass Sales were negligible as compared to last year. The net sale realization during the year increased substantially on account of better distribution of sales and constant monitoring of the selling prices/discount.

Natural Gas prices during the year came down by 26% w.e.f. 1<sup>st</sup> October, 2019 which helped in bringing down the Cost of Production. Costs of other raw materials also came down especially Soda Ash which further contributed to the bottom line.

The Company finished the year with a profit of Rs. 1556.66 Lacs as compared to Rs. 230.68 Lacs for the last year. The increase has been mainly due to the right back of IDBI interest of Rs. 1810.20 Lacs during the

year as per the OTS settlement with them otherwise there was an operating loss of Rs. 317.94 Lacs as against a profit of Rs. 245.58 Lacs.

## **PRODUCTION & SALES**

### **Production**

The production figures for the Financial Year 2019-20 up to 23.02.2020 is as follows

(Figure in Lac Sq. mtr.)

<b>Product</b>	<b>Location</b>	<b>Financial Year 2020</b>	<b>Financial Year 2019</b>
Figured & Wired Glass	Rajahmundry	151.80	171.14

The yield was higher than last year.

### **Sales**

The Sales were lower as the colored production could not be fully sold. The Sales figure for the Financial Year 2019-20 upto 23.02.2020 is as follows

(Figures in lacs Sq. Mtr)

<b>Product</b>	<b>Financial Year-2020</b>	<b>Financial Year-2019</b>
Figured & Wired Glass	140.81	168.70

### **CAPITAL EXPENDITURE:**

The company incurred a capital expenditure of only Rs. 339.53 Lacs during the year mainly on account of GI Furnace rebuilding and provision of Fire Fighting Equipments.

### **COST REDUCTION & PRODUCTIVITY IMPROVEMENT**

Your Company has in place appropriate systems to monitor cost incurred in different areas of operation. Several initiatives have been taken to further reduce cost at all levels of operation at Rajahmundry Plant wherein significant savings in manpower and energy costs have been achieved.

### **CAPITAL STRUCTURE**

The Authorised Share Capital of the Company is Rs. 200,000,000 and Subscribed & Paid up share capital is Rs. 126,194,340. There was no change in the share capital during the year under review.

### **PUBLIC DEPOSITS**

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

### **ANNUAL RETURN**

Information pursuant to Section 134 (3) (a) of the Companies Act, 2013, the extract of Annual Return in Form –MGT-9 as provided under sub – section (3) of Section 92 is given in the Annexure 1 to this Report.

### **DIRECTORS' & THEIR MEETINGS**

Information pursuant to Section 134 (3) (b) of the Companies Act, 2013, the Board of Directors at present consists of Mr. Jitendra Kumar Agrawal, Managing Director, Mr. Anil Kumar Dhawan Director (Finance) and Independent Directors namely Mr. Peeyush Kumar Kesharwani, Mrs. Jyoti Agarwal and Mr. Abhishek Jain. The details of Meetings of the Company held in the year are given in Corporate Governance Compliance Report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(3)(e) of the Companies Act, 2013.

- i. In the preparation of annual accounts for the financial year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31<sup>st</sup> 2020 and of the profit or loss of the Company for that period.
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.
- v. The Directors have laid down an adequate system of internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating efficiently and
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2019-20.

## **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

Statement pursuant to Section 134 (3) (d) of the Companies Act 2013 read with section 149 (6) of Companies Act 2013 is given in the Annexures 2& 3 to this Report.

## **SECRETARIAL STANDARDS**

The Company complies with all applicable secretarial standards.

## **COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT & REMUNERATION**

Information pursuant to Section 134 (3) (e) of the Companies Act, 2013 read with subsection (3) of Section 178 is given under Corporate Governance Compliance Report.

## **AUDITORS & AUDITORS' REPORT**

The Auditors, M/s. Sanjay Talwar & Associates, Chartered Accountants are the existing Statutory Auditors of the Company. They have audited the financials of the Company for the Financial Year 2019-20 and nil qualification has been observed.

M/s. Sanjay Talwar & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company for the period of five years, to hold office from the conclusion of 46<sup>th</sup> Annual general meeting held in the year 2017 till the conclusion of the 51<sup>st</sup> Annual general meeting to be held in the financial year 2022. (As ratification clause being omitted under the amendment act vide MCA notification dated 07.06.2018, hence no ratification is required).



## **COST AUDIT AND MAINTENANCE OF COST RECORDS**

The Central Government has approved the appointment of M/s Shishir Jaiswal & Co., Cost Accountants as Cost Auditor for conducting Cost Audit of the Company for the financial year 2019-20. The due date for filing the Cost Audit report for the financial year ending on 31<sup>st</sup> March 2020 is 27<sup>th</sup> September 2020 which was extended upto 30<sup>th</sup> November 2020 by the Ministry of Corporate Affairs vide its General Circular No 29/2020 dated 10<sup>th</sup> September 2020 .

The due date for filing the Cost Audit report of the Company for the financial year ended 31<sup>st</sup> March 2019 was 27<sup>th</sup> September 2019 which was extended up to 31<sup>st</sup> December 2019 by the Ministry and the same was filed by the Cost Auditor M/s Shishir Jaiswal & Co., Cost Accountants on 30<sup>th</sup> November 2019 in XBRL Mode as mandated by the Ministry of Corporate Affairs vide their circular no. 8/2012 dated 10<sup>th</sup> May, 2012.

## **SECRETARIAL AUDITORS**

The Board of Directors of the Company have appointed Mr. Saurabh Basu, Practicing Company Secretary , as the Secretarial Auditor of the Company for the financial year 2020-21, in terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Report of the Secretarial Audit and Certificate of disqualification of directors pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure 4** and forms an integral part of this Report. The comments mentioned in Secretarial Audit Report are self-explanatory.

## **COMMENT ON AUDIT REPORT BY THE BOARD**

The Secretarial Audit Report by the Secretarial Auditor and the Independent Audit Report by the Statutory Auditors for the year ended 2019-20 does not contain any qualification, hence no further comments have been given by the Board and the said reports are unanimously accepted and approved by the Board.

## **RELATED PARTY TRANSACTIONS**

Information pursuant to Section 134 (3) (h) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rule, 2014 is given in the Annexure 5 and relevant related party transaction policy is also presented in a separate section forming part of the Annual Report.

## **LOANS, GUARANTEES OR INVESTMENTS**

Disclosure pursuant to Section 134(3) (g) of the Companies Act, 2013 regarding Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements.

## **SUBSIDIARIES**

Information pursuant to Rule 8 (5) of Companies (Accounts) Rule, 2014, the company has no subsidiary company, joint ventures or Associates.

## **BOARD EVALUATION**

Information pursuant to Section 134 (3) (p) of the Companies Act, 2013, we at Triveni believe in striving and excelling against contenders not only through products and initiatives but also through effective and efficient Board monitoring. As required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an evaluation of all the directors, the Board as a whole and its committees was conducted based on the criteria and framework adopted by the Board.

The details of the said evaluation have been enumerated in the Corporate Governance Report, which is annexed to the Boards' Report.

### **CHANGE IN NATURE OF BUSINESS**

Information pursuant to Rule 8 (5) of Companies (Accounts) Rule, 2014, as stated earlier, the company has sold its Rajahmundry unit and got shareholders approval through postal ballot on 22.03.2020 for sale of Allahabad closed Unit of the Company. Although, the Rajahmundry Plant is sold, there is no impact on the going concern of the Company. At present, the Company has no other manufacturing activity and plans to move into the real estate sector where it is to be engaged in renovation of seven existing buildings comprising of 72 residential flats in which it intend to repair/refurbish and sell at best market prices, as mentioned in the board Meeting held on 24.01.2020. Besides this, the Company has 35 acres of Land at Prayagraj which it intends to sell in small parcels or as plots depending upon the response from the market.

### **SIGNIFICANT AND MATERIAL ORDERS**

Information pursuant to Rule 8 (5) of Companies (Accounts) Rule, 2014, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

### **INTERNAL FINANCIAL CONTROL**

Information pursuant to Rule 8 (5) of Companies (Accounts) Rule, 2014, the Company has laid down certain guidelines, processes and structure, which enables implementation of appropriate internal financial controls across the organization. Such internal financial controls encompass policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information. These include control processes both on manual and IT applications including the ERP application wherein the transactions are approved and recorded. Appropriate review and control mechanisms are built in place to ensure that such control systems are adequate and are operating effectively. The Company has, in all material respects, an adequate internal financial controls system and such internal financial controls were operating effectively based on the internal control criteria established by the Company considering the essential components of internal control, stated in the Guidance Note on Audit of Internal Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **PARTICULARS OF EMPLOYEES**

The Statement containing ratio of remuneration paid to each director and the median employee remuneration and other details in terms of sub-section 12 of section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form a part of this report.

The Statement containing particulars in terms of subsection 12 of section 197 of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form a part of this report.

Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the aforesaid information, is being sent to the members of the Company and others entitled thereto. The said information is available for inspection at the registered office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any shareholder interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

### **FRAUD REPORTING BY AUDITORS**

Information pursuant to Section 134 (3) (ca) of the Companies Act, 2013, no such fraud has been detected by the auditors to mention herein.

### **MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

Information pursuant to Section 134 (3) (l) of the Companies Act, 2013, the Company has sold its manufacturing unit situated at Rajahmundry, Andhra Pradesh on 23.02.2020 and has taken the approval of shareholders through postal ballot on 22.03.2020 for the sale of Allahabad Closed Unit during the year and further plans to be engaged in the real estate sector. It initially, would be refurbishing the existing 72 no. of flats and sell them at the best market prices. It also intends to sell the factory land in due course of time. The going concern status of the Company does not get affected due to sale of Rajahmundry Unit.

### **COMMISSION TO MANAGING DIRECTOR AND WHOLE TIME DIRECTOR**

Information pursuant to Section 194 (14) of the Companies Act, 2013, no separate commission is being paid to the said directors.

### **CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been placed on the Company's website [www.triveniglassltd.com](http://www.triveniglassltd.com). The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has established a vigil mechanism to be known as the 'Whistle Blower Policy' for its Directors and employees, to report instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics Counselor or the Chairman of the Audit Committee of the Company. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities within the Company.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN**

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention of sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. There was no complaint on sexual harassment during the year under review.

### **INDUSTRIAL RELATIONS**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

## **INVESTOR RELATIONS**

Your Company always endeavors to keep the time of response to shareholders request / grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Shareholders' Grievance Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. The shareholders of the Company continue to be traded in electronic forum and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

## **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

## **CORPORATE**

Information pursuant to Section 134 (3) (i) of the Companies Act, 2013, the status of company's affairs are given below:

## **NOTICES & APPEALS**

### **Debt Restructuring**

As mentioned last year that SASF has sanctioned us a OTS package for Rs. 24.72 Crores in March 2019 out of which a sum of Rs. 5 Crores was paid in March 2019 and the balance amount was paid during the financial year 2019-20 and the account settled. Accordingly SASF has issued us No Dues Certificate and No Objection Certificate for Sale of Asset of the Company. There were no dues from any other financial institution/ bank.

## **HUMAN RELATIONS**

The Human relations of the company at Rajahmundry unit remained cordial during the year.

## **ENVIRONMENT AND SAFETY**

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

## **GREEN INITIATIVE IN THE CORPORATE GOVERNANCE**

In view of the 'Green Initiative in Corporate Governance' introduced by the Ministry of Corporate Affairs vide its circular no. 17/2011 dated 21<sup>st</sup> April 2011, all shareholders of the Company are requested to register their e-mail IDs with the Company, so as to enable the company to send all notices/ reports/documents/ intimations and other correspondences etc. through e-mails, in the electronic mode instead of receiving physical copies of the same.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under Listing Regulation with stock exchanges in India, is presented in a separate section forming part of the Annual Report.

## **CORPORATE GOVERNANCE**

As required under Chapter IV and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 with the Stock Exchanges, Corporate Governance as well as the Statutory Auditors' Certificate regarding compliance of conditions of Corporate Governance forms part of the Annual Report.

Your Company has always practiced sound corporate governance and takes necessary actions at appropriate times for meeting stakeholders' expectations while continuing to comply with the mandatory provisions of corporate governance and it has been the endeavor of your company to follow and implement the best practices of corporate governance, in letter and spirit.

## **APPRECIATION**

The Directors wish to place on record their deep thanks and gratitude to;

- a) The Central and the State Government as well as their respective Departments and Development Authorities connected with the business of the Company, the Bankers of the Company as well as other Institutions for their co-operation and continued support.
- b) The Shareholders, Suppliers and the Contractors for the trust and confidence reposed in the company and to the Customers for their valued patronage.
- c) The Board also takes this opportunity to express its sincere appreciation for the efforts put in by the officers and employees at all levels in achieving the results and hopes that they will continue their sincere and dedicated endeavor towards attainment of better working results during the current year.

## **RESERVE & SURPLUS**

Information pursuant to Section 134 (3) (j) of the Companies Act, 2013 is that the Company has earned the profit during the current year of Rs 1556.66 lacs and brought forward profit of Rs. 303.96 lacs of Rajahmundry as a result the accumulated losses of the company decreased from Rs 9368.48 lacs to Rs. 7518.00 lacs at the end of the year 31.03.2020. Capital Reserves of the company stood at Rs 3729.83 lacs and Security Premium Account was Rs 4408.75 lacs.

## **DIVIDEND**

Information pursuant to Section 134 (3) (k) of the Companies Act, 2013, in the view of huge accumulated losses in the balance sheet of your company and considering the fact that the company is in the stage of recovery from a sick company your directors are not in a position to recommend any dividend for the financial year ending March 2020.

## **TRANSFER OF UNPAID AND UNCLAIMED AMOUNT TO IEPF**

During the year, no amount was due for transfer to IEPF.

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

Information pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rule, 2014 is given in the Annexure 6 to this Report.

**RISK MANAGEMENT POLICY**

Information pursuant to Section 134 (3) (n) of the Companies Act, 2013 is given in the Annexure 7 to this Report

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Information pursuant to Section 134 (3) (o) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rule, 2014 is given in the Annexure 9 and relevant Corporate social responsibility policy is also presented in a separate section forming part of the Annual Report.

**ACKNOWLEDGEMENT**

Your Directors would like to place on record their sincere appreciation to Shareholders, Bankers, Institutions and Employees for their cooperation and support.

**Regd. Off: 1, Kanpur Road  
Limited  
Allahabad – 211001 (U.P.)**

**Place: Prayagraj  
Date: 29.10.2020**

**By order of The Board of Directors of Triveni Glass**

**Sd/  
J.K. Agrawal  
Managing Director  
DIN: 00452816**

**Sd/  
A.K. Dhawan  
Director Finance  
DIN: 00694401**

**ANNEXURE TO THE DIRECTOR REPORT  
FOR THE FINANCIAL YEAR ENDED ON  
31<sup>st</sup> MARCH 2020**

**ANNEXURE- 1**

**FormNo.MGT-9  
EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31.03.2020**

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L26101UP1971PLC003491
2.	Registration Date	15.12.1971
3.	Name of the Company	TRIVENI GLASS LIMITED
4.	Category/Sub-category of the Company	Company Limited by shares
5.	Address of the Registered office & contact details	I, Kanpur Road, Prayagraj- 211001. Tel.: 91-532-2407325 E-mail: akd@triveniglassltd.com.
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	C B Management Services (P) Ltd. P – 22, Bondel Road, Kolkata – 700019 Phone : (033) 4011 6700/2280 6692/2282 3643/ 2287 0263 Fax : (033) 4011 6739, Email : rta@cbmsl.com Website : www.cbmsl.com CIN : U74140WB1994PTC062959

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Glass Manufacture	23101	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	N.A.		



**IV SHARE HOLDING PATTERN (Equity Share Capital Break up as Percentage of Total Equity)**

<b>(i) Category-wise Share Holding</b>										
		<b>No. of Shares held at the beginning of the year 01.04.2019</b>				<b>No. of Shares held at the end of the year 31.03.2020</b>				<b>% Change during the year</b>
	<b>Category of Shareholder</b>	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of Total</b>	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of Total</b>	
<b>(A)</b>	<b>Promoter</b>									
<b>1</b>	<b>Indian</b>									
(a)	Individuals/ HUF	516285	80100	596385	4.73	516285	80100	596385	4.73	0.00
(b)	Central Government(s)									
(c)	State Government(s)									
(d)	Bodies Corporate	213218	0	213218	1.69	213169	0	213169	1.69	0.00
(e)	Bank/Financial Institutions									
(f)	Others									
	<b>Sub Total(A)(1)</b>	<b>729503</b>	<b>80100</b>	<b>809603</b>	<b>6.42</b>	<b>729454</b>	<b>80100</b>	<b>809554</b>	<b>6.42</b>	<b>0.00</b>
<b>2</b>	<b>Foreign</b>									
a	NRIs-Individuals									
b	Other-Individuals									
c	Bodies Corporate									
d	Bank/Financial Institutions									
e	Any Others									
	<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>729503</b>	<b>80100</b>	<b>809603</b>	<b>6.42</b>	<b>729454</b>	<b>80100</b>	<b>809554</b>	<b>6.42</b>	<b>0.00</b>
<b>(B)</b>	<b>Public shareholding</b>									
<b>1</b>	<b>Institutions</b>									
(a)	Mutual Funds	0	5716	5716	0.05	0	5716	5716	0.05	0.00
(b)	Bank/Financial Institutions	250	3500	3750	0.03	250	3550	3800	0.03	0.00
(c)	Central Government(s)	1000	0	1000	0.01	1000	0	1000	0.01	0.00
(d)	State Government(s)									
(e)	Venture Capital Funds									
(f)	Insurance Companies	432516	0	432516	3.43	432516	0	432516	3.43	0.00
(g)	Foreign Institutional Investors (FII)	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Foreign Venture Capital Investors									

(i)	Other (specify)									
	<b>Sub-Total (B)(1)</b>	433766	9216	442982	3.51	433766	9266	443032	3.51	0.00
<b>B 2</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate									
i)	Indian	2275798	55066	2330864	18.47	2252425	49016	2301441	18.24	-0.23
ii)	Overseas									
(b)	Individuals									
	i. Individual shareholders holding nominal share capital up to Rs 1 lakh	4166815	452946	4619761	36.61	4016603	450541	4467144	35.40	-1.21
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	3903584	13052	3916636	31.04	4084253	13052	4097305	32.47	1.43
(c)	Other (specify)									
1	NRI	51321	70200	121521	0.96	47616	68800	116416	0.92	-0.04
2	Clearing Member	1535	0	1535	0.01	8010	0	8010	0.06	0.05
3	OCB	0	27600	27600	0.22	0	27600	27600	0.22	0.00
4	Trust	150	0	150	0.00	150	0	150	0.00	0.00
5	Foreign Portfolio Investor	0	348782	348782	2.76	348782	0	348782	2.76	0.00
	<b>Sub-Total (B)(2)</b>	<b>10399203</b>	<b>967646</b>	<b>11366849</b>	<b>90.07</b>	<b>10757839</b>	<b>609009</b>	<b>11366848</b>	<b>90.07</b>	<b>0.00</b>
<b>(B)</b>	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>10832969</b>	<b>976862</b>	<b>11809831</b>	<b>93.58</b>	<b>11191605</b>	<b>618275</b>	<b>11809880</b>	<b>93.58</b>	<b>0.00</b>
	<b>TOTAL (A)+(B)</b>	<b>11562472</b>	<b>1056962</b>	<b>12619434</b>	<b>100.00</b>	<b>11921059</b>	<b>698375</b>	<b>12619434</b>	<b>100.00</b>	<b>0.00</b>
<b>(C)</b>	<b>Shares held by Custodians for GDRs &amp; ADRs</b>									
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>11562472</b>	<b>1056962</b>	<b>12619434</b>	<b>100.00</b>	<b>11921059</b>	<b>698375</b>	<b>12619434</b>	<b>100.00</b>	<b>0</b>

**(II) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01-04-2019)			Shareholding at the end of the year (31-03-2020)		
		No of Shares	% of total shares of Company	% of shares Pledged/encumbered to total shares	No of Shares	% of total shares of Company	% of shares Pledged/encumbered to total shares
1	JITENDRA KUMAR AGRAWAL [IN30133019310901]						
	a) At the Beginning of the year	52050	0.41		52050	0.41	
	b) Change during the year				NO CHANGE		
	c) At the end of the year				52050	0.41	

	JITENDRA KUMAR AGRAWAL 2 [IN30155720863569]						
	a) At the Beginning of the year	200000	1.58		200000	1.58	
	b) Change during the year				NO CHANGE		
	c) At the end of the year				200000	1.58	
	SANDHYA AGARWAL 3 [IN30155720863593]						
	a) At the Beginning of the year	28600	0.23		28600	0.23	
	b) Change during the year				NO CHANGE		
	c) At the end of the year				28600	0.23	
	NEETU AGRAWAL 4 [IN30133019585351]						
	a) At the Beginning of the year	21383	0.17		21383	0.17	
	b) Change during the year				NO CHANGE		
	c) At the end of the year				21383	0.17	
	SMITA AGARWAL 5 [IN30155720863585]						
	a) At the Beginning of the year	19149	0.15		19149	0.15	
	b) Change during the year				NO CHANGE		
	c) At the end of the year				19149	0.15	
	KHUSHBOO AGARWAL 6 [IN30155720863577]						
	a) At the Beginning of the year	60050	0.48		60050	0.48	
	b) Change during the year				NO CHANGE		
	c) At the end of the year				60050	0.48	
	MEETA AGARWAL 7 [IN30155720863606]						
	a) At the Beginning of the year	88721	0.70		88721	0.70	
	b) Change during the year				NO CHANGE		
	c) At the end of the year				88721	0.70	
	NEELAM GUPTA [IN30032710446177 8]						
	a) At the Beginning of the year	150	0.00		150	0.00	
	b) Change during the year				NO CHANGE		
	c) At the end of the year				150	0.00	
	RAJIV AGRAWAL [IN30154919106326 9]						

	a) At the Beginning of the year	11183	0.09		11183	0.09	
	b) Change during the year				NO CHANGE		
	c) At the end of the year				11183	0.09	
10	AMLA SHINGLA [IN30154919231026]						
	a) At the Beginning of the year	867	0.01		867	0.01	
	b) Change during the year				NO CHANGE		
	c) At the end of the year				867	0.01	
11	NIKHITA AGRAWAL [IN30154919092280]						
	a) At the Beginning of the year	5451	0.04		5451	0.04	
	b) Change during the year				NO CHANGE		
	c) At the end of the year				5451	0.04	
12	SANGEETA AGRAWAL [IN30154919092273]						
	a) At the Beginning of the year	5333	0.04		5333	0.04	
	b) Change during the year				NO CHANGE		
	c) At the end of the year				5333	0.04	
13	SANGEETA AGRAWAL [IN30154919105962]						
	a) At the Beginning of the year	533	0.00		533	0.00	
	b) Change during the year				NO CHANGE		
	c) At the end of the year				533	0.00	
14	DEVANAND AGRAWAL [07A00001]-DECEASED						
	a) At the Beginning of the year	5300	0.04		5300	0.04	
	b) Change during the year				NO CHANGE		
	c) At the end of the year				5300	0.04	
15	DEVANAND AGRAWAL [07A00009]-DECEASED						
	a) At the Beginning of the year	18000	0.14		18000	0.14	
	b) Change during the year				NO CHANGE		
	c) At the end of the year				18000	0.14	
16	DEVANAND AGRAWAL [07A00229]-DECEASED						
	a) At the Beginning of the year	30800	0.24		30800	0.24	
	b) Change during the year				NO CHANGE		

	c) At the end of the year				30800	0.24	
17	SHAKUNTALA DEVI [07D00066 ]- DECEASED						
	a) At the Beginning of the year	26000	0.21		26000	0.21	
	b) Change during the year				NO CHANGE		
	c) At the end of the year				26000	0.21	
18	UTTAR PRADESH SAFETY GLASS WORKS PVT.LTD. [IN30133019603612 ]						
	a) At the Beginning of the year	45539	0.36		45539	0.36	
	b) Change during the year				NO CHANGE		
	c) At the end of the year				45539	0.36	
19	DECCANS SAFETY GLASS WORKS PVT.LTD [IN30231610060863 ]						
	a) At the Beginning of the year	157979	1.25		157979	1.25	
	b) Change during the year						
	DATE :						
	17.05.2019	1000	0.01		156979	1.24	
	31.05.2019	1085	0.01		155894	1.24	
	c) At the end of the year				155894	1.24	
20	USHA AGARWAL [1207470000005365 ]						
	a) At the Beginning of the year	21350	0.17		21350	0.17	
	b) Change during the year				NO CHANGE		
	c) At the end of the year				21350	0.17	
21	TSG CREDIT CAPITAL PVT LTD. [IN30032710051294 ]						
	a) At the Beginning of the year	9700	0.08		9700	0.08	
	b) Change during the year				NO CHANGE		
	DATE :						
	17.05.2019	9700	0.08		0	0.00	
	c) At the end of the year				0	0.00	
22	USHA AGARWAL [IN30032710076427 ]						
	a) At the Beginning of the year	1465	0.01		1465	0.01	
	b) Change during the year				NO CHANGE		
	c) At the end of the year				1465	0.01	

**(iii) Change in Promoter's Shareholding**

	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
Sl.No.	No.of Shares	% of total shares of the Company	No.of Shares	% of total shares of the Company
1.	809603	6.42	809554	6.42

**(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADR)**

Sl.No	For each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No.of Shares	% of total shares of the Company	No.of Shares	% of total shares of the Company
1	CNI RESEARCH LIMITED [1202870000004023 ]				
	a) At the Beginning of the year	579295	4.59	579295	4.59
	b) Change during the year			NO CHANGE	
	c) At the end of the year			579295	4.59
2	G.I.L REAL ESTATE PVT.LTD.[IN30133018920776 ]				
	a) At the Beginning of the year	552374	4.38	552374	4.38
	b) Change during the year			NO CHANGE	
	c) At the end of the year			552374	4.38
3	ASPIRE EMERGING FUND (IN30134820032729)				
	a) At the Beginning of the year	348782	2.76	348782	2.76
	b) Change during the year			NO CHANGE	
	c) At the end of the year			348782	2.76
4	LIFE INSURANCE CORPORATION OF INDIA [IN30081210000012 ]				
	a) At the Beginning of the year	432516	3.43	432516	3.43
	b) Change during the year			NO CHANGE	
	c) At the end of the year			432516	3.43
5	P.R.B. FINANCE COMPANY PVT.LTD. [IN30133018920823 ]				
	a) At the Beginning of the year	264900	2.10	264900	2.10
	b) Change during the year			NO CHANGE	
	c) At the end of the year			264900	2.10

6	G.I.L.LEASING AND HIRE PURCHASE PVT.LTD. [IN30133018920807]					
	a) At the Beginning of the year		260566	2.06	260566	2.06
	b) Change during the year				NO CHANGE	
	c) At the end of the year				260566	2.06
7	MAHENDRA GIRDHARILAL [IN30045010599444]					
	a) At the Beginning of the year		357113	2.83	357113	2.83
	b) Change during the year					
	DATE	REASON				
	15.06.2018	BUY	29676	0.24	386789	3.07
	c) At the end of the year				386789	3.07
8	DINESH LALCHAND AHUJA [1204720001283575]					
	a) At the Beginning of the year		243377	1.93	243377	1.93
	b) Change during the year				NO CHANGE	
	c) At the end of the year				243377	1.93
9	KAVITA K JAIN [IN30154917186783]					
	a) At the Beginning of the year		225000	1.78	225000	1.78
	b) Change during the year				NO CHANGE	
	c) At the end of the year				225000	1.78
10	KAILASHBEN ASHOKKUMAR PATEL [IN30267932499583]					
	a) At the Beginning of the year		145500	1.15	145500	1.15
	b) Change during the year					
	DATE	REASON				
	12.04.2019	BUY	14500	0.11	160000	1.27
	19.04.2019	BUY	1163	0.01	161163	1.28
	17.07.2019	BUY	7509	0.06	168672	1.34
	30.08.2019	SALE	6920	0.05	175592	1.39
	c) At the end of the year				175592	1.39

**IX) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.  
(₹ in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1090.00	1291.61	-	2381.61
ii) Interest due but not paid	2704.09	678.83	-	3382.92
iii) Interest accrued but not due	-	-	-	-



<b>Total (i+ii+iii)</b>	3794.02	1970.44	-	5764.53
<b>Change in Indebtedness during the financial year</b>				
* Addition	-		-	
* Reduction	3794.02	157.11	-	3951.13
<b>Net Change</b>	3794.02	157.11	-	3951.13
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	1134.50	-	1134.50
ii) Interest due but not paid	-	678.83	-	678.83
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	1813.33	-	1813.33

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In Lacs)

Sl. Particulars of Remuneration No.	Name of MD/WTD/ Manager		Total Amount
	Jitendra K Agrawal MD	Anil K Dhawan WTD	
1 Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9.0	-	9.0
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.69	-	0.69
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2 Stock Option	Nil	Nil	Nil
3 Sweat Equity	Nil	Nil	Nil
4 Commission			
- as % of profit			
- others, specify...	Nil	Nil	Nil
5 Others, please specify	Nil	Nil	Nil
<b>Total (A)</b>	<b>9.69</b>	<b>Nil</b>	<b>9.69</b>

Approved by Central Government

### B. Remuneration to other directors: (Amount in Rs.)

Sl. No.	Particulars of Remuneration				Total Amount
		Peeyush K Kesharwani	Jyoti Agarwal	Abhishek Jain	
1	Independent Directors Fee for attending board / committee meetings	40,000	40,000	30,000	1,10,000
	Commission	Nil	Nil	Nil	Nil

Others, please specify	Nil	Nil	Nil	Nil
Total (1)	40,000	40,000	30,000	1,10,000
<b>2 Other Non-Executive Directors</b>				
Fee for attending board / committee meetings	—	—	—	—
Commission	—	—	—	—
Others, please specify	—	—	—	—
Total (2)	—	—	—	—
Total (B)=(1+2)	—	—	—	—
Total Managerial Remuneration				1,10,000
Overall Ceiling as per the Act				—

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs. In Lacs)**

Sl.No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO	Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.35	2.69	13.04
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.95	0.39	4.34
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (C)	14.30	3.08	17.38

**X. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

A. Company: Nil  
B. Directors: Nil  
C. Other Officers in Default: Nil

**Regd. Off: 1, Kanpur Road  
Allahabad – 211001 (U.P.)**

**Place: Prayagraj  
Date: 29.10.2020**

**By order of The Board of Directors of Triveni Glass Limited  
Sd/**

**J.K. Agrawal  
Managing Director  
DIN: 00452816**

**Sd/  
A.K. Dhawan  
Director Finance  
DIN: 00694401**

**ANNEXURE-2**

To,  
The Members  
**Triveni Glass Limited**  
1, Kanpur Road, Allahabad

**Sub: Declaration of Independence under Companies Act, 2013 & SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015**

I, Peeyush Kumar Kesharwani, hereby certify that I am a Non-executive Director of Triveni Glass Limited and comply with all the criteria of independent director envisaged under Section 149 (6) and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. I hereby certify that:

- I. I am not and never have been in the past the promoter of the Company, its holding, subsidiary or associates Company.
- II. I am not related to promoters or Directors of the Company, its holding, Subsidiary or associate Company;
- III. Apart from receiving director's remuneration in the form of sitting fee, I do not have any material pecuniary relationships or transactions with the company, its holding, subsidiary or Associate Company or promoters and directors thereof in immediate past 2 financial Year and in the current financial year;
- IV. None of my relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty Lakh ₹, during the two immediately preceding financial years or during the current financial year;
- V. Neither I nor any of my relatives:
  - i. Holds or has held the position of key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the immediately preceding three financial years,
  - ii. is or has been an employee or proprietor or a partner, in any of the immediately preceding three financial years of,
    - a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
  - iii. is a Chief Executive Officer or Director of any Non Profitorganisation which receive 25% or more of its receipt from the Company, its holding, Subsidiary, or associates Company or its promoter or Director thereof or which holds two per cent. or more of the total voting power of the company .
  - iv. hold together with the relatives 2% or more of the total voting power.
- v. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- vi. I am not less than 21 year.

I undertake that I shall take prior approval of the Board of Directors if and when I have any such relationship or transaction whether material or not and if fail to do so I shall cease to become an independent Director.

**Date: 31.07.2020**  
**Place: Prayagraj**

**Sd/-**  
**Peeyush Kumar Kesharwani**  
**(Director)**

**ANNEXURE- 3**

To,  
The Members  
**Triveni Glass Limited**  
1, Kanpur Road, Allahabad

**Sub: Declaration of Independence under Companies Act, 2013 & SEBI (Listing Obligation & Disclosure Requirements) Regulations,2015**

I, Jyoti Agarwal, hereby certify that I am a Non-executive Director of Triveni Glass Limited and comply with all the criteria of independent director envisaged under Section 149 (6) and SEBI (Listing Obligation & Disclosure Requirements) Regulations,2015. I hereby certify that:

- I. I am not and never have been in the past the promoter of the Company, its holding, subsidiary or associates Company.
- II. I am not related to promoters or Directors of the Company, its holding, Subsidiary or associate Company;
- III. Apart from receiving director's remuneration in the form of sitting fee, I do not have any material pecuniary relationships or transactions with the company, its holding, subsidiary or Associate Company or promoters and directors thereof in immediate past 2 financial Year and in the current financial year;
- IV. None of my relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty Lakh ₹, during the two immediately preceding financial years or during the current financial year;
- V. Neither I nor any of my relatives:
  - i. Holds or has held the position of key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the immediately preceding three financial years,
  - ii. is or has been an employee or proprietor or a partner, in any of the immediately preceding three financial years of,
    - b) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
  - iii. is a Chief Executive Officer or Director of any Non Profitorganisation which receive 25% or more of its receipt from the Company, its holding, Subsidiary, or associates Company or its promoter or Director thereof or which holds two per cent. or more of the total voting power of the company .
  - vii. hold together with the relatives 2% or more of the total voting power.
- viii. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- ix. I am not less than 21 year.

I undertake that I shall take prior approval of the Board of Directors if and when I have any such relationship or transaction whether material or not and if fail to do so I shall cease to become an independent Director.

**Date: 29.07.2020**  
**Place: Prayagraj**

**Sd/-**  
**Jyoti Agarwal**  
**(Director)**

**ANNEXURE- 4**

To,  
The Members  
**Triveni Glass Limited**  
1, Kanpur Road, Allahabad

**Sub: Declaration of Independence under Companies Act, 2013 & SEBI (Listing Obligation & Disclosure Requirements) Regulations,2015**

I, Abhishek Jain, hereby certify that I am a Non-executive Director of Triveni Glass Limited and comply with all the criteria of independent director envisaged under Section 149 (6) and SEBI (Listing Obligation & Disclosure Requirements) Regulations,2015. I hereby certify that:

- VI. I am not and never have been in the past the promoter of the Company, its holding, subsidiary or associates Company.
- VII. I am not related to promoters or Directors of the Company, its holding, Subsidiary or associate Company;
- VIII. Apart from receiving director's remuneration in the form of sitting fee, I do not have any material pecuniary relationships or transactions with the company, its holding, subsidiary or Associate Company or promoters and directors thereof in immediate past 2 financial Year and in the current financial year;
- IX. None of my relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty Lakh ₹, during the two immediately preceding financial years or during the current financial year;
- X. Neither I nor any of my relatives:
  - i. Holds or has held the position of key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the immediately preceding three financial years,
  - ii. is or has been an employee or proprietor or a partner, in any of the immediately preceding three financial years of,
    - c) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
  - iii. is a Chief Executive Officer or Director of any Non Profitorganisation which receive 25% or more of its receipt from the Company, its holding, Subsidiary, or associates Company or its promoter or Director thereof or which holds two per cent. or more of the total voting power of the company .
  - x. hold together with the relatives 2% or more of the total voting power.
- xi. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- xii. I am not less than 21 year.

I undertake that I shall take prior approval of the Board of Directors if and when I have any such relationship or transaction whether material or not and if fail to do so I shall cease to become an independent Director.

**Date: 31.07.2020**  
**Place: Prayagraj**

**Sd/-**  
**Abhishek Jain**  
**(Director)**

**Secretarial Audit Report**

**Form No. MR- 3**

**For the financial year ended 31<sup>st</sup> March 2020**

Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of Companies  
(Appointment and Remuneration Personnel) Rules, 2014)

To,  
TheMembers,  
Triveni Glass Ltd.  
1, Kanpur road,  
Prayagraj- 211001 (U.P)

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Triveni Glass Ltd. (CIN L26101UP1971PLC003491)** (herein after called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and exposing and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, agents and authorised representatives during the conduct of the Secretarial Audit. We hereby report that, in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting madehereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020 according to the provisions of (to the extent it's applicable to the Company):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 (SCRA;) and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- (v) The Regulation and Guidelines prescribed under the securities and Exchange Board of the India Act, 1992 ('SEBI Act') viz-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993.
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.



(vi) Other Laws applicable to the Company: The Company has informed that there are no laws, which are specifically applicable to the Company.

We have also examined compliance with the applicable clause of the following;

I. The Secretarial Standards issue by the Institute of Company Secretaries of India.

II. The Listing Agreements entered into by the Company with Bombay Stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** based on review of compliance mechanism established by the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has:

- 1) A Special Resolution passed on 19<sup>th</sup> May,2019 related Sale of unit in Rajahmundry through Postal Ballot
- 2) Another Special Resolution passed on 22<sup>nd</sup> March ,2020 related Sale of Allahabad Plant & Machinery, Land & Building through Postal Ballot

**For S Basu & Associates**  
**Company Secretaries**

**Place: Kolkata**  
**Date: 27.07.2020**

**Sd/-**  
**Saurabh Basu**  
**Practising Company Secretary**  
**ACS: 18686 ; C.P.: 14347**  
**UDIN:A018686B000507031**

**Note: This report is to be read with our letter of even date which is annexed as “ANNEXURE A” and forms an integral part of this report.**

**ANNEXURE A”**

To,

The Member,  
Triveni Glass Ltd.  
1, Kanpur road,  
Prayagraj- 211001 (U.P)

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. In view of lockdown due to COVID 9, we have conduct part of our audit on the basis of details /documents provided by the Company through Email and/or other digital mode.

**For S Basu& Associates**  
**Company Secretaries**

**Place: Kolkata**  
**Date: 27.07.2020**

**Sd/-**  
**Saurabh Basu**  
**Practising Company Secretary**  
**ACS: 18686 ; C.P.: 14347**  
**UDIN:A018686B000507031**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members of  
**TRIVENI GLASS LIMITED**  
**1, KANPUR ROAD, ALLAHABAD-211001**

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TRIVENI GLASS LIMITED having CIN L26101UP1971PLC003491 and having registered office at 1, KANPUR ROAD, ALLAHABAD-211001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority .

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	JITENDRA KUMAR AGRAWAL	<a href="#">00452816</a>	01/01/1995
2.	PEEYUSH KUMAR KESHARWANI	<a href="#">00559591</a>	25/10/2010
3.	ANIL KUMAR DHAWAN	<a href="#">00694401</a>	06/07/2002
4.	ABHISHEK JAIN	<a href="#">06895874</a>	07/08/2018
5.	JYOTI AGARWAL	<a href="#">07128325</a>	24/03/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Kolkata**  
**Date: 18.09.2020**

**For S Basu & Associates**  
**Company Secretaries**  
**Sd/-**  
**Saurabh Basu**  
**Practising Company Secretary**  
**ACS: 18686 ; C.P.: 14347**  
**UDIN No.: A018686B000732784**

**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis: NIL**

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

- (a) Name(s) of the related party: Uttar Pradesh Safety Glass Works (P) Ltd.
- (b) Nature of Relationship: Service Provider
- (c) Nature of contracts/arrangements/transactions: Rent
- (d) Duration of the contracts / arrangements/transactions: 5 year Agreement
- (e) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 40,000/- per month
- (f) Date(s) of approval by the Board, if any: 26.07.2016
- (g) Amount paid as advances, if any: Nil

**For Triveni Glass Limited**

**Sd/-**

**J.K. Agrawal**

**(Managing Director)**

**DIN: 00452816**

**Date: 29.10.2020**

**Place: Prayagraj**

**ANNEXURE- 7**

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO.**

Information required to be given pursuant to section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rule, 2014 and forming part of the Director's report for the year ended 31<sup>st</sup> March, 2020 are given below :

**A. CONSERVATION OF ENERGY**

**I. conservation measures taken**

- Necessary measures have been taken from time to time to conserve wastage of energy and substitute older motor and pumps which consume high energy by motors and pumps consuming low energy.

**II. Total energy consumption and energy consumption per unit of production as Per Form A of annexure to the said Rules**

S.No.	Particulars	F.Y. ended on 31.03.2020	F.Y. ended on 31.03.2019
<b>A.</b>	<b>Power and Fuel consumption</b>		
<b>1.</b>	<b>Electricity</b>		
a)	Purchased units	1574103	2076570
	Total Amount	10164000	15532749
	Rate Per Unit (Rs.)	6.75	7.48
b)	Own Generation		
1	DG Set Unit	2515	443
	Unit per Liter of Diesel	333	3.33
	Cost per Unit (Rs.)	21.32	19.51
2	Gas Generator Unit	94395	139283
	Unit Per Cu. M of Gas	1.0	1.0
	Cost Per Unit (Rs.)	14.05	12.17
<b>2</b>	<b>Natural gas Used</b>		
	Quantity (Cu. M)	7892852	9412817
	Total Cost	110908551	114545716
	Average Rate	14.05	12.17
<b>B.</b>	<b>Consumption per unit of Production</b>		
	Electricity in units	0.10	0.13
	Natural Gas /Furnace Oil (Cu. M.)	0.51	0.58
	<b>Furnace oil used</b>		
3.	Qty (Kl)	13740	33.390
	Total Cost	444292	1144609
	Average rate	32336	34280
4.	<b>Pet coke</b>		
	Qty (MT)	0.82	483.500
	Total Cost	13375	6950313
	Average rate	16311	14375

## B. TECHNOLOGY ABSORPTION

### Research and development

#### I. Efforts made in technology absorption as per Form- B the annexure to the rules

##### 1. Research and Development

- A. Developed the new design emerald and mystique.
- B. Used chrome block in G1 throat for long life successfully.
- C. Used AZS blocks for inclined arch long life successfully.
- D. Cooling tower replacement for better exchange of heat hence electrical saving.
- E. Changed all CFL to led lights.

#### II FUTURE PLAN OF ACTION FOR ENERGY CONSERVATION

- A. To installed new way bridge for exact weighing of furnace oil diesel and other materials.
- B. R.O plant for drinking water.
- C. More efficient soda conveyor for soda loading in place of pneumatic loader.
- D. More insulation on furnace crown for gas saving.

#### I. EXPENDITURE ON R & D (Fig in Rs. Lacs)

S.No.		F.Y. 2020	F.Y. 2019
a)	Capital Expenditure	-	-
b)	Recurring Expenses	339.53	0.28
	<b>Total</b>	<b>339.53</b>	<b>0.28</b>
	R&D Expenditure as a percentage of total Expenditure	-	-

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of Foreign Exchange, earnings and Outgo are given as below:-

(Fig in Rs. Lacs)

	Year 2020	Year 2019
	(Amt.)	(Amt.)
Foreign Exchange Earning	22.72	108.80
Foreign Exchange outgoing	208.93	11.69

**Regd. Off: 1, Kanpur Road**

**Allahabad – 211001 (U.P.)**

**Place: Prayagraj**

**Date: 29.10.2020**

**By order of The Board of Directors of Triveni Glass Limited**

**Sd/-**

**J.K. Agrawal**  
**Managing Director**  
**DIN: 00452816**

**Sd/-**

**A.K. Dhawan**  
**Director (Finance)**  
**DIN: 00694401**

## **RISK MANAGEMENT POLICY**

### **Risk Strategy**

Triveni Glass Limited recognizes that, the risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and effective manner. The Company believes that the Risk cannot be eliminated. However, it can be:

- Transferred to another party, who is willing to take risk, say by buying an insurance policy or entering into a forward contract;
- Reduced, by having good internal controls;
- Avoided, by not entering into risky businesses
- Retained, to either avoid the cost of trying to reduce risk or in anticipation of higher profits by taking on more risk,
- Shared, by following a middle path between retaining and transferring risk.

**Risk Management Framework:** We adopt systematic approach to mitigate risks associated with accomplishment of objectives, operations, revenues and regulations. We believe that this would ensure mitigating steps proactively and help achieve stated objectives. The entity's objectives can be viewed in the context of four categories: (i) Strategic, (2) Operations, (3) Reporting and (4) Compliance and Wide Risk Management with focus on three key elements, viz. (1) Risk Assessment; (2) Risk Management; (3) Risk Monitoring. Risk Assessment

To meet the stated objectives, it is imperative to make effective strategies for exploiting opportunities and as a part of this endeavor, the Company has identified key risks and developed plans for managing the same.

### **Organizational Objectives**

#### **Strategic:**

1. Organizational growth.
2. Comprehensive range of products.
3. Sustenance and growth of strong relationships with customers.
4. Expanding presence in existing markets and penetrating new geographic markets.
5. Continuing to enhance industry expertise.
6. Enhancing capabilities through technology alliances and in house technology developments.

#### **Operations**

7. Consistent revenue growth.
8. Consistent profitability.
9. High quality productivity.
10. Developing culture of innovation.
11. Attracting and retaining human talent and augmenting their training.

#### **Reporting:**

12. Maintaining high standards of Corporate Governance and public disclosure.

**Compliance:**

13. Ensuring stricter adherence to policies, procedures and laws / rules / regulations / standards.

**Risk Management and Risk Monitoring**

In principle, risk always results as consequence of activities or as consequence of non-activities. Risk Management and Risk Monitoring are important in recognizing and controlling risks

**Risks specific to the Company and the mitigation measures adopted**

**1) Business dynamics:** Variance in the demand and supply of the product in various areas. Based on experience gained from the past, the Company is able to predict the demand during a particular period and accordingly supply is planned and adjusted.

**2) Business Operations Risks:** These risks relate broadly to the company's organization and management, such as planning, monitoring and reporting systems in the day-to-day management process namely: Organization and management risks, Production, process and productivity risks, Business interruption risks, Profitability risks

**Risk mitigation measures:** The Company functions under a well-defined organization structure. Flow of information is well defined to avoid any conflict or communication gap between two or more Departments. Second level positions are created in each Department to continue the work without any interruption in case of non-availability of functional heads. Sufficient stock of raw materials is kept to ensure continuous production. Effective steps are being taken to reduce cost of production. Back-up Captive power generating capacity for uninterrupted production and strong HR Department to maintain excellent and cordial relations at all levels of employment.

**3) Liquidity Risks:** Financial Solvency and liquidity risks, borrowing limits, cash management risks

**Risk mitigation measures:** Proper financial planning is put in place. Annual and Quarterly Budgets and Variance Analyses are prepared to have better financial planning. Daily, monthly cash flows are prepared. Exposure to Foreign Exchange transactions are supported by LCs and Bank Guarantees.

**4) Credit Risks:** Risks in settlement of dues by clients. Provision for bad and doubtful debts.

**Risk mitigation measures:** Systems put in place for assessment of creditworthiness of Customers. Provision for bad and doubtful debts made to arrive at correct financial position of the Company. Appropriate recovery management and follow up.

**5) Logistic Risks:** Use of outside transport sources.

**Risk mitigation measures:** Sourcing committed and dedicated service providers. Exploring possibility of an in-house logistic mechanism if the situation demands. Possibilities to optimize the operations, by having a combination of transportation through road / rail and sea / air are explored. Comprehensive transit risk insurance coverage for all incoming and outgoing goods across the organization.



**6) Market Risks / Industry Risks:** Demand and Supply Risks Quantities, Qualities, Suppliers, lead time, interest rate risks Raw material rates Interruption in the supply of Raw material

**Risk mitigation measures:** Raw materials are procured from different sources at competitive prices. Alternative sources are developed for uninterrupted supply of raw materials Demand and supply are external factors on which company has no control, but however the Company plans its production and sales from the experience gained in the past. The Company tries to reduce the gap between demand and supply. Proper inventory control systems have been put in place.

**7) Human Resource Risks:** Employee Turnover Risks, involving replacement risks, training risks, skill risks, etc. Unrest Risks due to Strikes and Lockouts.

**Risk mitigation measures:** Company has proper recruitment policy for recruitment of personnel at various level in the organization. Proper appraisal system to give yearly increment is in place. Employees are trained at regular intervals to upgrade their skills. Labour problems are obviated by negotiations and conciliation. Activities relating to the Welfare of employees are undertaken.

**8) Disaster Risks:** Natural risks like fire, Floods, Earthquakes, etc.

**Risk mitigation measures:** The property of the company is insured against natural risks, like fire, flood, earthquakes, etc. Fire Hydrants have been installed at all manufacturing locations. Other apparatus like extinguishers filled with chemical, Foam etc. have been placed at fire sensitive locations and regular fire safety drills are carried out. First aid training is given to watch and ward staff and safety personnel. Workmen of the company are covered under ESI, EPF, etc., to serve the welfare of the workmen. Engaging professional Risks Assessing Advisors who conduct periodical audit / review and suggest risks improvement measures from time to time.

**9) System Risks:** System capability System reliability Data integrity risks Coordinating and interfacing risks.

**Risk mitigation measures:** EDP department maintains repairs and upgrades the systems on a continuous basis with personnel who are trained in software and hardware. Password protection is provided at different levels to ensure data integrity. Licensed software is being used in the systems. The Company ensures “Data Security”, by having access control / restrictions.

**10) Legal Risks:** These risks relate to the following:

Contract Risks Contractual Liability Frauds Judicial Risks Insurance Risks Patent, Design and Copyright Infringement Risks Legal risk is the risk in which the Company is exposed to legal action. As the Company is governed by various laws and the Company has to do its business within four walls of law, where the Company is exposed to legal risk exposure. The Company engages professionals, advisors who focus on evaluating the risks involved in a contract, ascertaining our responsibilities under the applicable law of the contract, restricting our liabilities under the contract, and covering the risks involved, to meet the general and specific requirements so that they can ensure adherence to all contractual obligations and commitments. Management places and encourages its employees to place full reliance on professional guidance and opinion and discuss impact of all laws and regulations to ensure company’s total compliance. The suggestions and recommendations from professional agencies and industrial bodies, chambers of

commerce etc., are carefully analysed and acted upon wherever relevant. The Company has established a compliance management system in the organization and Secretary of the Company ensures the submission of the quarterly compliance reports by functional heads for placing the same before the Board supported by periodical Secretarial Audit Reports by Practicing Company Secretaries.

**11) Disclaimer Clause:** The Management cautions readers that the risks outlined above are not exhaustive and are for information purposes only. Management is not an expert in assessment of risk factors, risk mitigation measures and in having a complete / proper management's perception of risks. Readers are therefore requested to exercise their own judgement in assessing various risks associated with the same.

**Regd. Off: 1, Kanpur Road  
Allahabad – 211001 (U.P.)**

**Place: Prayagraj  
Date: 29.10.2020**

**By order of The Board of Directors of Triveni Glass Limited**

**Sd/-  
J.K. Agrawal  
Managing Director  
DIN: 00452816**

**Sd/-  
A.K. Dhawan  
Director (Finance)  
DIN: 00694401**

## REPORT ON CSR ACTIVITIES

1. **A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:** The company through its CSR initiatives is committed towards the benefit of its present and future generations of stakeholders and will continue to enhance value creation in the society and in the community in which it operates as a Socially Responsible Corporate and in this regard some projects were identified which are stated further in the report.

2. **The Composition of the CSR Committee:**

S.No.	Name	Category	Designation
1.	Mr. Jitendra Kumar Agrawal	Managing Director	Member & Chairman
2.	Mr. Anil Kumar Dhawan	Director (Finance)	Member
3.	Mr. Peeyush Kumar Kesharwani	Independent Director	Member

3. **Average net Profit of the company for last three financial years:** Rs. 548.29 Lacs
4. **Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above):** Rs. 10.96 Lacs
5. **Details of CSR spent during the financial year:**
- a) **Total amount spent during the financial year:** Rs. 1.66Lacs
  - b) **Provision required, if any:** Nil as provision of Rs. 12.36 lacs exists.
  - c) **Manner in which the amount spent during the financial year:** Promoting health care by bearing dialysis expenses of socially backward people.
6. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:** The project undertaken was accomplished and new projects were identified for the remaining amount.
7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company:** We hereby affirm that the CSR policy, as approved by the Board, has been implemented and the CSR committee monitors the implementation of the projects and activities in compliance with our CSR objectives.

Date: 29.10.2020

Place: Prayagraj

For Triveni Glass Limited

Sd/-  
J.K. Agrawal  
(Managing Director)

## CORPORATE GOVERNANCE

**[Pursuant to Chapter IV and Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchange]**

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company seeks to focus on enhancement of long-term value creation for all stakeholders without compromising on integrity, social obligations and regulatory compliances. As a responsible corporate citizen, Your Company encourages and recognizes employee participation in environment and social initiatives that contribute to organizational sustainability, training, learning, personal growth, conservation of energy and other scarce resources, promoting safety and health of its employees and of the neighboring communities. Company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors.

### BOARD OF DIRECTORS

The Board of Directors of the Company is comprised of Executive, Non-Executive, and Independent Director. The Executive Directors are responsible for the overall operations and working of the Company and Non-executive Independent Director provides and evaluates the strategic directions of the Company; formulates and reviews management policies, serves and protects the overall interests of shareholders to ensure long-term value creation for stakeholders.

#### Composition

The Board of Directors is comprised of 5 Directors as on 31st March 2020.

Category	No. of Directors	Percentage of total No. of Directors
Executive Directors	2	40
Non-Executive Independent Directors	3	60
<b>Total</b>	<b>5</b>	<b>100</b>

Name of the Director	Designation	Category
Mr. J.K. Agrawal	Managing Director	Executive Director
Mr. A.K. Dhawan	Director Finance	Executive Director
Mr. Peeyush Kr. Kesharwani	Director	Non-Executive Independent Director
Mrs. Jyoti Agarwal	Woman Director	Non-Executive Independent Director
Mr. Abhishek Jain	Director	Non-Executive Independent Director

- None of the Non-Executive Directors have any material pecuniary relationship with the Company.
- None of the Directors have inter se relationship.

### BOARD MEETING

During the financial year ended March 31, 2020, eight meetings of the Board of Directors were held in line with the minimum requirement of 4 times. None of the two Board Meetings have a gap of more than 120 days between them in terms of Listing Regulations. The dates of meetings were 05.04.2019, 24.05.2019, 29.07.2019, 26.10.2019, 30.11.2019, 20.01.2020, 27.01.2020 and 09.03.2020.

Attendance record of the Directors for the Board Meetings held during their tenure is given below:

Sr. No	Name of Director	No. of Meeting attended during 2019-20			No. of Directorship in other Public Companies		No. of Committee positions held in other public companies	
		Board		Last AGM	Listed	Others	Chairman	Member
		Held*	Attended					
1.	Mr. J.K. Agrawal	8	8	Yes	0	0	0	0
2.	Mr. A.K. Dhawan	8	8	Yes	0	0	0	0
3.	Mr. P.K. Kesharwani	8	7	Yes	0	0	0	0
4.	Mrs Jyoti Agarwal	8	6	Yes	0	0	0	0
5.	Mr. Abhishek Jain	8	7	Yes	0	2	0	0

\* Denotes number of meetings held during the tenure of directorship of each director.

**Note:**

- None of the Directors of your Company is a member of more than 10 Committees or is the Chairman of more than five Committees across all the Public Companies in which they are Directors.
- The directorship/ committee membership is based on the disclosures received from the directors.

**COMMITTEES OF THE BOARD**

The Board has constituted the following standing Committees to carry out the purpose and various function assigned to them by the Board of Directors or under the law for time being in force:

- I. Audit Committee
- II. Remuneration And Nomination Committee
- III. Shareholders'/Investors' Grievance Committee
- IV. Corporate Social Responsibility Committee

**I. AUDIT COMMITTEE**

The purpose of the audit committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters.

**i) Terms of reference**

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending the appointment and removal of statutory and internal Auditors (whenever required), fixation of audit fee and also approval for payment for any other services.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing with Management the quarterly / half yearly and the annual financial statements before submission to the Board, focusing primarily on:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 of the Companies Act, 2013.
  - Any Change in accounting policies and practices.
  - Major accounting entries based on exercise of judgment by management.
  - The going concern assumption.
  - Compliance with accounting standards.
  - Compliance of legal requirement concerning financial statements.
  - Any related party transactions.
5. Reviewing with the management, statutory and internal Auditors, the adequacy and compliance of internal control system.
6. Reviewing with the management, the quarterly financial statements before submission to the board for approval.
7. Reviewing the adequacy of internal audit function, reporting structure coverage and frequency of internal audit.
8. Discussion on internal Auditors significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. Discussion with Statutory Auditors about the scope of audit as well as have post audit discussion to ascertain any area of concern.
11. Reviewing the Company's financial and risk management policies.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

Further the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee

**ii) Composition:**

The Audit Committee is currently comprised of four members, including Mrs Jyoti Agrawal and Mr. Peeyush Kumar Kesharwani, who is heading the committee, Mr. Abhishek Jain and Mr. Anil Kumar Dhawan.

**iii) Meeting and attendance:**

During the year under review meetings of the Audit committee were held on 05.04.2019, 24.05.2019, 29.07.2019, 26.10.2019 and 27.01.2020. Attendance record of Directors present thereat is as under:

<b>Name of the Member</b>	<b>No. of Meetings Held*</b>	<b>No. of Meetings attended</b>
Mr. Peeyush Kumar Kesharwani	5	4
Mr. Anil Kumar Dhawan	5	5
Mrs. Jyoti Agarwal	5	4
Mr. Abhishek Jain	5	4

**II. REMUNERATION AND NOMINATION COMMITTEE**

**Role of Remuneration and Nomination Committee**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees in the senior management;
2. To identify the persons who are qualified to become the director and who may be appointed in the senior management.
3. To lay down the criteria and policy for selection relating to the appointment of Directors, Officers in the senior Management and their remuneration.
4. Formulation of criteria for evaluation of Independent Directors and the Board;
5. Devising a policy on Board diversity.

**CONSTITUTION**

Remuneration and Nomination committee is comprised of the following Directors

<b>Name</b>	<b>Category</b>	<b>Designation</b>
Mr. Peeyush Kumar Kesharwani	Independent Director	Member
Mrs. Jyoti Agarwal	Independent Director	Member & Chairman
Mr. Abhishek Jain	Independent Director	Member

**ATTENDANCE RECORD & DETAILS OF THE COMMITTEE MEETING**

During the year under review two meetings of the Remuneration & Nomination committee were held on 29.07.2019 and 09.03.2020. Attendance record of Directors present thereat is as under:

<b>Name of the Member</b>	<b>No. of Meetings Held*</b>	<b>No. of Meetings attended</b>
Mr. Peeyush Kumar Kesharwani	2	2
Mrs. Jyoti Agarwal	2	1
Mr. Abhishek Jain	2	2

**REMUNERATION POLICY**

Remuneration policies of the Triveni Glass Limited have been designed in such fashion so that it attracts and retains the talent.

## DETAILS OF REMUNERATION OF DIRECTOR

Name	Position	Sitting Fees	Salary & Perks	Total
Mr. J.K. Agrawal	Managing Director	-	Rs. 9.69 Lacs	Rs. 9.69 Lacs
Mr. Peeyush Kumar		-	-	
Kesharwani	Independent Director	Rs. 40,000	-	Rs. 40,000
Mrs. Jyoti Agarwal	Independent Director	Rs. 40,000		Rs. 40,000
Mr. Abhishek Jain	Independent Director	Rs. 30,000		Rs. 30,000

### III. STAKEHOLDERS RELATIONSHIP / SHAREHOLDERS GRIEVANCES COMMITTEE

The purpose of constituting investor grievance committee is to expedite the process of redressal of investors' grievances and it is responsible for specifically look in to the matters related to the shareholders grievances and their complaints related to non-receipt of share certificates, letter of allotment, non-payment of dividend etc.

#### Terms of reference

1. To consider and review the queries/complaints received from Share/ Debenture Holders.
2. To take steps to redress queries/ complaints and ensure speedy satisfaction to shareholders/ investors.
3. To work under the control & supervision of the Board of Directors

#### Composition

The Stakeholder Relationship Committee comprises of three members, including Mr. A.K Dhawan, Mr. J.K. Agrawal and Mr. Peeyush Kumar Kesharwani who is heading the committee

#### Meeting and attendance

During the year under review meetings of the Stakeholder Relationship Committee were held on 15.04.2019, 27.04.2019 and 15.05.2019. Attendance record of Directors present thereat is as under:

Name of the Member	No. of Meetings Held*	No. of Meetings attended
Mr. Peeyush Kumar Kesharwani	3	1
Mr. Jitendra Kumar Agrawal	3	3
Mr. Anil Kumar Dhawan	3	3

#### Role and Powers of Stakeholder Relationship Committee/Shareholders' Grievance Committee

The Investors' Grievance Committee shall have the following roles, functions and responsibilities:

- (i) To look into and supervise the redressal of shareholders'/Investors' Complaints.
- (ii) To oversee the performance of the Registrars and Share Transfer Agents and recommend measures for overall improvement of the quality of investor services.
- (iii) To consider and approve the transfer of shares, transmission of shares, dematerialization of shares, transposition of shares, issuance of duplicate share, deletion of names, splitting and consolidation of shares, etc.



#### **IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

In terms of Companies Act, 2013 Every Company having turnover of Rs. 1000 Crore or Networth of Rs. 500 or Net Profit of Rs. 5 Crore or more shall constitute a committee to be named as Corporate Social Responsibility Committee. Accordingly the Board of Directors in its meeting held on 28.01.2017 had constituted a Committee designated as Corporate Social Responsibility Committee (CSR Committee).

#### **COMPOSITION**

The composition of CSR committee is as follows:

<b>S.No.</b>	<b>Name</b>	<b>Category</b>	<b>Designation</b>
1.	Mr. Jitendra Kumar Agrawal	Managing Director	Member & Chairman
2.	Mr. Anil Kumar Dhawan	Director (Finance)	Member
3.	Mr. Peeyush Kumar Kesharwani	Independent Director	Member

#### **ROLE OF CSR COMMITTEE**

The role of the CSR and Sustainability Committee is, inter alia, to formulate, review, monitor and direct the CSR policies and practices of Company and recommend to the Board of Directors its CSR policies to be followed. The Committee seeks to guide the Company in integrating its social and environmental objectives with its business strategies and assists in crafting unique models to support creation of sustainable livelihoods.

#### **MEETING & ATTENDANCE RECORD**

During the year under review meeting of the Corporate Social Responsibility Committee was held on 27.01.2020. Attendance record of Directors present thereat is as under:

<b>Name of the Member</b>	<b>No. of Meetings Held*</b>	<b>No. of Meetings attended</b>
Mr. Peeyush Kumar Kesharwani	1	1
Mr. Jitendra Kumar Agrawal	1	1
Mr. Anil Kumar Dhawan	1	1

#### **GENERAL BODY MEETINGS**

Date and venue of last three Annual General Meeting

<b>Nature of Meeting</b>	<b>Date</b>	<b>Venue</b>	<b>Special Resolution passed</b>
Annual General Meeting	20 <sup>th</sup> September 2019	Hotel Allahabad Regency, 16 Tashkent Marg, Allahabad-211001	1. Ratification of Cost Auditors' Remuneration. 2. Re-appointment of Mr. J. K. Agrawal as Managing Director. 3. Re-appointment of Mr. P.K. Kesharwani as Independent Director. 4. Re-appointment of Mrs. JyotiAgrawal as Independent Director.
Annual General Meeting	20 <sup>th</sup> September 2018	Hotel Allahabad Regency, 16 Tashkent Marg, Allahabad-211001	1. Ratification of Cost Auditors' Remuneration 2. Authorization to Board of Directors for determining fee for delivery of documents to a member

			3. Appointment of Mr. Abhishek Jain as Independent Director of the company
Annual General Meeting	20 <sup>th</sup> September 2017	Hotel Allahabad Regency, 16 Tashkent Marg, Allahabad-211001	1. Ratification of Cost Auditors' Remuneration

### POSTAL BALLOT

During the year ended March 31, 2020, your Company seek approval from its shareholders for passing Special resolution through the process of Postal ballot in accordance with the provisions of section 110 of the companies Act 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 for below mentioned purpose:

1. In April 2019, the Postal Ballot notice dated 19.04.2019 was sent to the shareholders for seeking approval regarding sale of our unit in Rajahmundry, which was successfully passed as on the last date of receiving ballots, i.e on 19.05.2019, with 99.86% majority.

2. In February 2020, the Postal Ballot notice dated 21.02.2020 was sent to the shareholders for seeking approval regarding sale of Allahabad Plant and Machinery, Land and Building, which was successfully passed as on the last date of receiving ballots i.e. on 22.03.2020 with 99.99% majority.

### MEANS OF COMMUNICATION

The Company communicates with the shareholders through its Annual report and publication of financial results. The Board of Directors of the Company approves and takes on record the Un-audited financial results within 45 days of the close of the quarter and the results are announced to the Stock Exchange Limited. Further the highlights of the quarterly results are published in the newspapers named Financial Express and AAJ.

### GENERAL SHAREHOLDER INFORMATION

- a) **Annual General Meeting through VC/OAVM**
- **Date and Time** : 27<sup>th</sup> November 2020 at 12.00 P.M.
  - **Deemed Venue** : Hotel Allahabad Regency, 16 Tashkent Marg, Prayagraj-211001
- b) **Financial Year of the Company** : From April 1<sup>st</sup> to March 31<sup>st</sup>
- Tentative Schedule for financial Year 2020-21**
- 1st Quarter ending June 30, 2020 : Approve on or before 15.09.2020
  - 2nd Quarter ending September 30, 2020 : Approve on or before 14.11.2020
  - 3rd Quarter ending December 31, 2020 : Approve on or before 14.02.2021
  - Annual Result for the year ended March 31, 2021 : Approve on or before 30.05.2021
- c) **Date of Book Closure/Record Date** : 21.11.2020 to 27.11.2020  
(Both Days inclusive) for the purpose of Annual General Meeting
- d) **Registered Office** : 1, Kanpur Road, Allahabad-211001
- e) **Dividend Payment Date** : N.A.
- f) **Listing of Equity Shares on Stock Exchanges** : BSE Limited
- g) **Stock Code** : 502281  
BSE Limited
- h) **Registrar & Share Transfer Agents** : CB Management Services Pvt. Ltd.  
P-22, Bondel Road, Kolkata  
Tel: (033) 4011 6700/2280 6692  
E-mail: [rta@cbmsl.com](mailto:rta@cbmsl.com)

**i) Market Price (High & Low) at BSE during each month of the Financial Year 2019-2020**

<b><u>Month</u></b>	<b><u>High (Rs.)</u></b>	<b><u>Low (Rs.)</u></b>
April' 2019	12.92	9.74
May'2019	10.24	8.76
June, 2019	9.65	8.01
July,2019	8.24	5.50
August'2019	6.80	5.27
September'2019	6.39	4.83
October, 2019	6.19	4.40
November, 2019	5.32	3.65
December, 2019	5.10	3.48
January '2020	5.35	3.33
February'2020	5.47	3.44
March' 2020	3.74	2.61

**j) Liquidity**

Liquidity is offered to the Members of the Company as the Equity shares of the Company are listed and actively traded on BSE Limited.

**k) Dematerialization of Shares**

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

As on 31st March 2020 94.47% of the Company's paid-up share capital representing 11921059 equity shares are held in Dematerialized form and the balance 5.53% representing 698375 equity shares are in physical form.

**l) Outstanding GDRs/ADRs/Warrants or any other convertible instruments**

Your Company does not have any GDRs/ADRs/Warrants or any other Convertible Instruments.

**m) Address for Correspondence**

The Correspondence may be addressed to Ms. Astha Mohan, Company Secretary & Compliance officer of the Company, at the Registered Office of the Company at 1, Kanpur Road, Allahabad-211001 Uttar Pradesh or CB Management Services Pvt. Ltd. P-22, Bondel Road, Kolkata-700019, West Bengal, Tel: (033) 4011 6700/2280 6692, E-mail: [rta@cbmsl.com](mailto:rta@cbmsl.com)

**n) Investor Correspondence**

i) For transfer of shares, payment of dividend on shares and any other queries relating to the shares is handled by the Company's Registrar & Share Transfer Agent at the following address:

M/s CB Management Services Pvt. Ltd.

P-22, Bondel Road, Kolkata-700019, West Bengal,

Tel: (033) 4011 6700/2280 6692, E-mail: [rta@cbmsl.com](mailto:rta@cbmsl.com)

ii) Ms. Astha Mohan has been designated as the Compliance Officer of the Company as required under the Listing Regulations with Stock Exchange.

**o) Shareholding Pattern**

The shareholding pattern as on 31<sup>st</sup> March 2020:

<b>CATEGORY</b>	<b>NO.OF SHARES HELD</b>	<b>% OF HOLDING</b>
FIs/Banks	4800	0.04
Insurance Companies	432516	3.43
MUTUAL FUND & UTI	5716	0.04
FOREIGN PORTFOLIO	348782	2.76
PROMOTERS	809554	6.42
NRI/OCB	144016	1.14
PUBLIC	8564449	67.87
CORPROATE BODIES / Trust	2301591	18.24
CLEARING MEMBERS	8010	0.06
<b>TOTAL</b>	<b>12619434</b>	<b>100.00</b>

**p) Distribution of Shareholding as on 31.03.2020.**

<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	11044	86.25	1212483	9.61
501-1000	753	5.88	641908	5.09
1001-2000	408	3.19	644905	5.11
2001-3000	144	1.12	377494	2.99
3001-4000	77	0.60	279082	2.21
4001-5000	89	0.70	427814	3.39
5001-10000	134	1.04	1026482	8.13
10001 & above	156	1.22	8009266	63.47
<b>TOTAL</b>	<b>12805</b>	<b>100.00</b>	<b>12619434</b>	<b>100.00</b>

Regd. Off: 1, Kanpur Road  
Allahabad – 211001 (U.P.)

Place: Prayagraj  
Date: 29.10.2020

By order of The Board of Directors of Triveni Glass Limited  
Sd/-

**J.K. Agrawal**  
Managing Director  
DIN: 00452816

**A.K. Dhawan**  
Director (Finance)  
DIN: 00694401

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors present before you the Company's Management Discussion and Analysis Report for the year ended on 31.03.2020.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may differ materially from those expressed or impaired depending upon global and Indian demand- supply conditions, changes in government regulations, tax regimes and economic developments within India and overseas. The Covid-19 pandemic did not have any material impact on the Company, as all the manufacturing units of the Company i.e. Rajahmundry were sold to Triveni Pattern Glass Private Limited on 23.02.2020 with the approval of the shareholders on 19.05.2019. The sale of Allahabad (Prayagraj) Closed unit (since 2006) was also approved by the shareholders on 22.03.2020.

### **OVERVIEW OF INDIAN ECONOMY**

India is the fastest-growing trillion-dollar economy in the world and the fifth-largest overall, with a nominal GDP of \$2.94 trillion. India's per capita net national income or NNI was around 135 thousand ₹ in financial year 2020. In contrast, the gross national income at constant prices stood at over 128 trillion ₹. India's GDP Per Capita reached 2,139.222 USD in Mar 2020, compared with 2,044.586 USD in Mar 2019. During the financial year 2019-20, the Indian economy has been slowed down with GDP growth of 4.7 per cent as against 6.2 per cent in the financial year 2018-19. India's GDP growth is seen dipping to an 11 year low of 5 per cent in the current fiscal, mainly due to poor showing by manufacturing and construction sectors. At the same time, India's external sector gained further stability in H1 of 2019-20 with a narrowing of Current Account Deficit (CAD) as percentage of GDP from 2.1 in 2018-19 to 1.5 in H1 of 2019-20, impressive Foreign Direct Investment, rebounding of portfolio flows and accretion of foreign exchange reserves. Imports have contracted more sharply than exports in H1 of 2019-20 with easing of crude prices, which has mainly driven the narrowing of CAD.

India's GDP is expected to reach US\$ 5 trillion by FY 25 and to achieve this, the government has taken multiple long term steps. Some of them are Made in India, Start up India, NITI Aayog, PayGov and Jan Dhan Yojna, Bharath Net. During the COVID-19 pandemic, numerous rating agencies downgraded India's GDP predictions for FY21 to negative figures, signalling a recession in India, the most severe since 1979.

### **MARKET OVERVIEW**

In 2019-20 the glass industry had a steady growth of 10-11%. There was higher growth in processed glass industry as demand for tempered glass, laminated glass and double glazing units grew.

The float industry had a growth of 8-9% but due to continued imports, specially from Malaysia under FTA, the prices of float glass were under strain throughout the year. Float companies in India had to resort to sell more volumes of high value products like reflective glass to remain on board.

The figured glass industry also felt the strain from lower prices of float glass and consequent demand shift.

### **STRENGTHS**

- (i). Reduction in oil prices and natural gas prices during the year gave us much needed relief.
- (ii). One competitor, Sumangal Glass decided to shift out of production of figured glass due to their inability to sell and rising stocks of finished goods.
- (iii). Our ability to mix clear figured with coloured figured helped in product mix.

## **WEAKNESSES**

- (i). In the first quarter of the year, the prices were also under lot of strain, and it improved partially in second half of the year.
- (ii). During this year the process of change over to the new management was also taking place which caused a lot of confusion in the style of working and smooth practices.
- (iii). We had also shut down the smaller plant for cold repairs from the end of the previous year, and it came back into production only by end-August. We lost production due to this closure.

## **OPPORTUNITIES**

- Decrease in Natural gas prices helped tremendously in our bottom line. Also, we increased the net selling prices of clear figured glass that helped in the bottom line as well.
- Government's decision of housing for all by 2022 should see an increase of low cost houses being built for the weaker section of our society where demand for figured glass will be high.
- Government's decision of more stress in solar power should also see an increased demand for PV modules.

## **THREATS**

- Increasing imports of cheap float glass is hitting the domestic float glass industry and causing strain on the prices. It is affecting the figured glass industry as well.
- Import of figured glass from Thailand also remains a threat if prices in the domestic market rises.
- In the last month of the year, the pandemic that entered India caused havoc to business enterprise.

## **OUTLOOK**

Triveni Glass Limited was a pioneer in glass manufacturing company and has been in the industry since last 45 years. During the year 2019-20, the company has earned revenue from the sale of figured glass in various designs, manufactured at Rajahmundry, Andhra Pradesh. We were able to sell mostly the full production as it's considered to be the best product in the market.

As already stated earlier in the report, regarding sale of the Rajahmundry unit and Allahabad closed Unit of the Company, at present the company has no other manufacturing activity except renovation of seven existing buildings comprising of 72 residential flats in the which it intend to repair/refurbish and sell at best market prices, as mentioned in the board Meeting held on 27.01.2020. Besides this, the Company has 35 acres of Land at Prayagraj which it intends to sell in small parcels or as plots depending upon the response from the market. Once we are able to earn income from sale of land and flats, then we would be thinking of going it for trading in Glass or some other project depending on the market scenario and economic recovery.

## **CAPITAL EXPENDITURE**

- Renovation and repair of the GII plant which is due for repairs.

### **FINANCIAL PERFORMANCE**

During the year the turnover increased from Rs 7380.04 lacs to Rs7171.66 lacs. As against a profit of Rs. 230.68 lacs during the last year, the company was able to make a profit of Rs 1556.66 lacs mainly on account of SASF Interest write back off as 1810.20 lacs.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The company has a proper and adequate system of internal controls commensurate with its size to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. Proper controls and checks are exercised by the company by following the procedures prescribed in the various manuals. The Audit Committee of the Board reviews Internal Control Systems of the company on periodical basis and is headed by a Non- Executive Independent Director. The Company has appointed external firms of Chartered Accountants as Internal Auditors.

### **DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS**

Your company recognizes the value of human resource, and therefore, the human resource policies are framed in such manner that they not only aim at achieving the organizational goal but also recognize, appreciate and develop the individual interest of the employees. The Human Resource Development policies of the company are so framed that it is in the best interest of the organization as well that of as employees of the company.

### **FORWARD LOOKING STATEMENT**

The Company is focused to create business values for its customers. Statement in this report, particularly those which relate to Management Discussion and Analysis, describing the company's future plans, objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might vary materially from those either expressed or implied.

**Regd. Off: 1, Kanpur Road  
Allahabad – 211001 (U.P.)**

**Place: Prayagraj  
Date: 29.10.2020**

**By order of The Board of Directors of Triveni Glass Limited**  
**Sd/-**  
**J.K. Agrawal**  
**Managing Director**  
**DIN: 00452816**

**Sd/-**  
**A.K. Dhawan**  
**Director (Finance)**  
**DIN: 00694401**

**Certificate by CEO/CFO on compliance with the conditions of Corporate Governance under Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

The Board of Directors  
Triveni Glass Limited

I, A.K. Dhawan, the Director Finance is responsible for the finance and overall functions of the company hereby certify that for the Financial Year 2019-20that:

(a) I have reviewed financial statements and the cash flow statement for the year and that to the best of my 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 my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting I have disclosed to the auditors, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Board Members

(i) significant changes in internal control over financial reporting 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) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Sd/-**

**Date: 29.10.2020**  
**Place: Prayagraj**

**A.K. Dhawan**  
**Director Finance**  
**DIN: 00694401**



**Declaration by the CEO under Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

As per requirement of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the Company has laid down a Code of Conduct for its Board of Directors and Senior Management.

I, J.K. Agrawal, the Managing Director of the Company confirm the compliance of this code by myself and other members of the Board of Directors and Senior Management personnel as affirmed by them individually, for the year ended 31<sup>st</sup> March, 2020.

**For Triveni Glass Limited**

**Sd/-**

**J.K. Agrawal**

**(Managing Director)**

**DIN: 00452816**

**Date: 29.10.2020**

**Place: Prayagraj**

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE UNDER CHAPTER IV  
OF SEBI (LODR) REGULATIONS, 2015**

**To**  
**The Members**  
**Triveni Glass Limited**  
**1, Kanpur Road,**  
**Allahabad-211001(U.P.)**

1. We have examined the compliance of conditions of corporate governance by M/s Triveni Glass Limited for the year ended on 31.03.2020 as stipulated in regulations 17 to 27 and clause (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (LODR) Regulations, 2015 ('SEBI Listing Regulations').

**Managements' Responsibility**

2. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

**Auditors' Responsibility**

3. Our responsibility is limited to examining procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
4. We have examined the books of account and other relevant records and documents maintained by the company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the company.
5. We have carried out an examination of the relevant records of the company in accordance with the Guidance Notes on certificate of Corporate Governance issued by The Institute of Chartered Accountants of India (The ICAI), the Standards on Auditing specified under section 143(10) of Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per guidance note on reports or certificate for special purpose issued by the ICAI which requires that we comply with the ethical requirements of code of ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the standards on quality control(SQC) 1, quality control for firms that performs Audits and reviews of historical financial information, and other assurance and related Services Engagements.

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated

in regulations 17 to 27 and clause(b) to (i) of regulation 46(2) and para C and D of schedule V of the SEBI Listing Regulations during the year ended March 31, 2020.

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

**For Sanjay Talwar & Associates**  
**Chartered Accountants**  
**FRN No. 0059253C**

**Sanjay Talwar**  
**(Partner)**  
**Membership No. 074521**

**Place: Prayagraj**

**Date: 29.10.2020**

**UDIN: 20074521AAAAAU3454**

## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Members  
Triveni Glass Limited  
1, Kanpur Road  
Prayagraj - 211001 (U.P.)

### ***Report on the Audit of the Standalone Financial Statements***

#### ***Opinion***

We have audited the standalone financial statements of Triveni Glass Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [in which are included the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at (location of branches)].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

#### ***Basis for Opinion***

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Key Audit Matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### ***Management's Responsibility for the Standalone Financial Statements***

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (*changes in equity*) and cash flows of the Company in accordance with the

accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentations.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

As there were no branches in the company, hence no Branch Audit was required as on 31.03.2020. The total assets of the Company as on 31.03.2020 were 7185.40 lacs and the total revenue for the year ended on that date were 7171.66 lacs.

Our opinion is not modified in respect of these matters.

#### ***Report on Other Legal and Regulatory Requirements***

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure-B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer to Annexure-A to the financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer to Annexure-A to the financial statements.
  - iii. *There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*

**For Sanjay Talwar & Associates**  
**Chartered Accountants**  
**FRN No. 005923C**

**Sanjay Talwar**  
**(Partner)**

**Membership No. 074521**

**UDIN: 20074521AAAAAH8174**

**Place: Prayagraj**

**Date: 19.08.2020**

**Annexure-A to the Auditor’s Report**

The Annexure referred to in “point g” of our Report of even date to the members of Triveni Glass Limited on the accounts of the company for the year ended 31st March, 2020, we report that:

i.(a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) All the fixed assets have not been physically verified by the management during the year but there is the regular programme of verification which in our opinion is reasonable having regard to the size of the company and of its assets. No discrepancies were noticed on such physical verification. However, no verification has been carried out in Allahabad Unit due to its closure.

(c) Title deeds of immovable properties are held in the name of the company.

ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. However, at Allahabad Unit, all the inventory items had not been physically verified, as the factory remained closed for a considerable period of time.

iii. (a) The company has not granted unsecured loans, to parties covered by the clause (76) of Section 2 of the Companies Act, 2013.

(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has taken an unsecured loan from the director of the company. The detail is provided below:-

S.No.	Party Name	Opening	Closing
1	Mr. J.K. Agrawal	103.65 Lacs	103.65 Lacs

iv. Provision of Section 185 and 186 of the companies Act, 2013 has been compiled in respect of Loans, investment, guarantees, and security.

v. The directives issued by the Reserve Bank Of India and the provision of Sec 73 to 76 or any other relevant provision of the Companies Act 2013 and the Rules framed thereunder is not applicable on the company as the company has not accepted any deposits.

vi. To the best of our knowledge and explanation given to us by the management, the Central Government has prescribed maintenance of cost records for the Glass Industry and the cost Audit is pending to be conducted for the year 2019-20 as per the Government order and report to be submitted to Government by 30<sup>th</sup> November 2020.

vii. (a) In our opinion and as per the explanation given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, income tax, sales tax, duty of excise, and other statutory dues with appropriate authorities. Undisputed dues outstanding as at 31<sup>st</sup> March, 2020 are:



Name of the Statute	Nature of the Dues	Amount (Rs. in Lac)	Period to which the amount relates
Income Tax Act, 1961	Income Tax Deducted from Source -Allahabad	6.85	2019-20
State Sales Tax & Goods and Service Tax	Rajahmundry	19.59 68.19	2012-2013 2009-2011, 2013-2014 & 2017-18
	Deferred Sales Tax	213.59	As per scheme 2017-18 & 2018-19
	GST Interest dues	85.76	
	<b>Total</b>	<b>387.13</b>	

(b) The disputed statutory dues aggregating to **Rs. 5352.18**Lacs, that has not been deposited on account of matters pending before appropriate authorities are as under:

S.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 on stock transfers	Deputy Commissioner of Central Excise & Service Tax, Allahabad	23.23
2	Central & State Sales Tax/trade Tax	Sales Tax/ Trade Tax	Trade Tax Appellate Tribunal, Allahabad	3.74
3	Central & State Sales Tax/trade Tax	Sales Tax/Trade Tax	Supreme Court, New Delhi	107.21
*The company has deposited an amount of Rs. 71.64 Lacs under protest				
4	Custom Act, 1962	EPCG scheme	Asst. Commissioner Customs Visakhapatnam	330.00
5	Customs Act, 2004	Advance License	DGFT Kanpur	668.00
6	Central Excise Act and CENVAT Credit Rules, 2004	Central Excise Duty	Central Excise & Service Tax	2096.00
		Penalty	Appellate Tribunal,	2096.00

			Allahabad	
7	P F Department, Allahabad	Penalty	High Court	28.00
	<b>Total</b>			<b>5352.18</b>

The latest status of OTS package is as follows:  
Full payment made to SASF and NOC obtained.

**For Sanjay Talwar & Associates**  
**Chartered Accountants**  
**FRN No. 005923C**

**Sanjay Talwar**  
**(Partner)**  
**Membership No. 074521**

**Place: Prayagraj**

**Date: 19.08.2020**

## **Annexure - B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Triveni Glass Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Sanjay Talwar & Associates**  
**Chartered Accountants**  
**FRN No. 005923C**

**Sanjay Talwar**  
**(Partner)**  
**Membership No. 074521**

**Place: Prayagraj**  
**Date: 19.08.2020**

<b>Triveni Glass Limited</b>			
<b>Balance Sheet as at March 31, 2020 as per Ind AS</b>			
<i>(Rupees in lakhs)</i>			
<b>Particulars</b>	<b>Note No.</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	6,711.22	7,760.05
Capital work in progress	4	30.62	-
<b>Total non current asset</b>		<b>6,741.84</b>	<b>7,760.05</b>
<b>Current assets</b>			
Inventories	5	-	937.91
<b>Financial assets</b>			
Investments		24.72	-
Trade receivables	6	12.64	116.12
Cash and cash equivalents	7	-	6.35
Other bank balance	8	204.21	225.53
Other financial assets	9	137.11	86.01
Current tax asset (net)	10	17.80	7.47
Other current assets	11	47.08	210.40
<b>Total current assets</b>		<b>443.56</b>	<b>1,589.79</b>
<b>Total assets</b>		<b>7,185.40</b>	<b>9,349.84</b>
<b>Equity And Liabilities</b>			
<b>Equity</b>			
Equity share capital		1,261.94	1,261.94
Other equity		629.51	-4,738.58
<b>Total equity</b>		<b>1,891.45</b>	<b>-3,476.64</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Long term borrowings	12	103.65	3,897.75
<b>Total non-current liabilities</b>		<b>103.65</b>	<b>3,897.75</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	13	1,813.33	1,970.44
Trade payables	14	79.08	1,373.95
Other financial liabilities	15	474.07	1,339.45
Other current liabilities	16	2,823.82	4,244.89
<b>Total current liabilities</b>		<b>5,190.30</b>	<b>8,928.73</b>
<b>Total liabilities</b>		<b>5,293.95</b>	<b>12,826.48</b>
<b>Total equity and liabilities</b>		<b>7,185.40</b>	<b>9,349.84</b>

The accompanying notes form an integral part of these financial statements.

**As per our attached Report of even date**

**For and on behalf of the Board**

For Sanjay Talwar & Associates

Chartered Accountants

FRN No. 005923C

Sanjay Talwar

(Partner)

Membership No. 074521

Mr. J.K. Agrawal

Mr. A.K. Dhawan

Ms. Astha Mohan

Managing Director

Director Finance & CFO

Company Secretary

<b>Triveni Glass Limited</b>		
<b>Cash Flow Statement for the year ended March 31, 2020</b>		
<i>(Rupees in lakhs)</i>		
	<b>Year ended March 31, 2020</b>	<b>Year ended March 31, 2019</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) before tax	1,556.66	230.68
<b>Add/(Less) :</b>		
Depreciation	36.35	74.10
Profit on sale of fixed assets	-	
Exceptional Items	1,810.20	
Other Adjustments	241.36	
Operating profit before working capital changes	<b>3,644.57</b>	<b>304.78</b>
<b>Adjustment for :</b>		
(increase)/Decrease in Inventories	937.91	167.12
(increase)/Decrease in other current assets and financial assets	133.54	103.62
(increase)/Decrease in trade receivables	103.48	38.61
Increase/(Decrease) in trade payables	-1,294.87	440.65
Increase/(Decrease) in Other financial liabilities and other current liabilities	-2,272.59	617.24
<b>Cash flow from/(used in) operating activities</b>	<b>1,252.04</b>	<b>1,672.02</b>
Income taxes received	-10.33	-1.30
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>1,241.71</b>	<b>1,670.72</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
(Purchase) of property, plant and equipment	-1,054.56	-0.31
Profit on sale of fixed assets		
(Increase)/Decrease in Investments	-24.72	-60.76
Sale of Investments		-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>-1,079.28</b>	<b>-61.07</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds/(Payment) of Long Term Borrowings	-11.67	-1,788.60
Increase/(Decrease) in Short Term Borrowings	-157.11	180.03
Decrease in Share Capital	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>-168.78</b>	<b>-1,608.57</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>-6.35</b>	<b>1.08</b>
Cash and cash equivalents as at April 1, 2019	6.35	5.27
Cash and cash equivalents as at March 31, 2020	-	6.35
<b>Cash and cash equivalents includes:</b>		
Cash on hand	-	1.93
Balance with Banks	-	4.42
	-	<b>6.35</b>

The accompanying notes form an integral part of these financial statements.

**As per our attached Report of even date**

**For and on behalf of the Board**

For Sanjay Talwar & Associates

Chartered Accountants

FRN No. 005923C

Sanjay Talwar

(Partner)

Membership No. 074521

Mr. J.K. Agrawal

Mr. A.K. Dhawan

Ms. Astha Mohan

Managing Director

Director Finance & CFO

Company Secretary

Place : Prayagraj

Date: 19.08.2020

<b>Triveni Glass Limited</b>			
<b>Statement of Profit &amp; Loss for the year ended March 31, 2020</b>			
<i>(₹ in lakhs)</i>			
<b>Particulars</b>	<b>Note No.</b>	<b>Year ended March 31, 2020</b>	<b>Year ended March 31, 2019</b>
Revenue from operations	18	7,171.66	7380.04
Other income	19	95.69	986.15
<b>Total Income</b>		<b>7,267.35</b>	<b>8,366.19</b>
Cost of materials consumed	20	2,858.93	3190.63
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	-	-116.01
Excise duty/GST		1,245.88	1,195.02
Employee benefits expense	22	430.95	413.18
Finance costs	23	53.46	327.32
Depreciation and amortization expenses	4	36.35	74.10
Other expenses	24	2,959.72	3,036.37
<b>Total expenses</b>		<b>7585.29</b>	<b>8,120.61</b>
<b>Profit/(Loss) before exceptional and extraordinary items</b>		<b>-317.94</b>	<b>245.58</b>
Exceptional items (incl. Exchange fluctuations)	25	1,810.20	14.90
<b>Profit/(loss) before tax</b>		<b>1,492.26</b>	<b>230.68</b>
Current Tax		-	-
Deferred Tax		-	-
<b>Income Tax Expense</b>		<b>-</b>	<b>-</b>
<b>Net Profit/(loss) for the period from continuing operations</b>		<b>1,492.26</b>	<b>230.68</b>
<b>Loss from discontinued operations (after tax)</b>		<b>64.40</b>	<b>-</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year , net of tax</b>		<b>1,556.66</b>	<b>230.68</b>

The accompanying notes form an integral part of these financial statements.

**As per our attached Report of even date**

**For and on behalf of the Board**

For Sanjay Talwar & Associates

Chartered Accountants

FRN No. 005923C

Sanjay Talwar

(Partner)

Membership No. 074521

Mr. J.K. Agrawal

Mr. A.K. Dhawan

Ms. Astha Mohan

Managing Director

Director Finance & CFO

Company Secretary

Place : Prayagraj

Date: 19.08.2020

**Triveni Glass Limited**  
**Corporate Overview and Significant Accounting Policies**

**1. Corporate Information**

Triveni Glass Limited (‘the Company’ or ‘TGL’) was incorporated in 1971 with the object to manufacture laminated safety glass for automobiles. TGL had the capacity to manufacture all types of flat glass - Float, Sheet (clear & tinted), Figured (clear & tinted), Reflective, Mirrors, Table Tops.

The Company is publicly traded on BSE Limited.

**2. Basis or preparation**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the amendment issued thereafter.

These financial statements have been prepared on accrual and going concern basis and the historical cost convention, except for the certain financial instruments which have been measured at fair value as required under relevant Ind AS.

The company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101: *First time adoption of Indian Accounting Standards*. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been applied consistently except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the amounts included in the financial statements are reported in lakhs of Indian ₹ (“₹”) except per share data and unless stated otherwise.

**3. Significant accounting policies**

**a) Revenue recognition**

- i) Revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.
- ii) Interest income is recognized as it accrues in Statement of Profit and Loss, using the effective interest rate (EIR) which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset
- iii) Dividend income is recognized when the right to receive payment is established, which is generally when dividend are declared in general meeting.

**b) Property, Plant and Equipment**

*Recognition and measurement*

Property, plant and equipment including Capital work in progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price including non-refundable taxes, directly attributable cost in relation of such asset and estimated cost of dismantling/ restoration if any.



The cost of replacing part of the Property, plant and equipment and borrowing costs are capitalized if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives prescribed in Schedule 11 of Companies Act, 2013 on a pro-rata basis from the date the asset is ready to put to use.

The asset's residual values and useful lives are reviewed at each financial year end or whenever there are indicators for impairment and adjusted prospectively.

*Capital work-in-progress*

Costs of property, plant and equipment under construction are disclosed under capital work-in-progress, if any.

**c) Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets in accordance with notified Indian Accounting Standard 23 "Borrowing costs". A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sell. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

**d) Impairment of assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

**e) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- It is held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve

months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, if any.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### **f) Inventories**

Inventories are valued at cost or net realizable value, whichever is lower. Cost of inventories is determined using the weighted average cost method and includes purchase price, and all direct costs incurred in bringing the inventories to their present location and condition.

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

#### **g) Retirement and other employee benefits**

Short term employee benefits are recognized in the period during which the services have been rendered by the employee.

The Company's post-employment benefits include defined benefit plan and defined contribution plans.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts. The Company contributions to defined contribution plans are recognized in Statement of Profit & Loss when the related services are rendered. The Company has no further obligations under these plans beyond its periodic contributions. The Company's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under the defined benefit retirement plan, the Company provides retirement obligation in the form of Gratuity. Under the plan, a lump sum payment is made to eligible employees at retirement or termination of employment based on respective employee salary and years of experience with the Company.

The Company has funded employee expenses on the basis of prudent estimation. The annual expense is booked in profit and loss account.

#### **Foreign currency transactions**

### **Functional and presentation currency**

The Company's financial statements are presented in INR, which is also the Company's functional currency. Presentation currency is the currency in which the financial statement of the company is presented. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

### **Transactions and Balances**

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in Statement of Profit or Loss. Exchange differences arising on settlement, or restatement as at reporting date, of long term foreign currency monetary items, at rates different from those at which they were initially recorded, in so far as it relates to acquisition of depreciable capital asset are added to or deducted from cost of such capital asset and depreciated or amortized over remaining useful life of the asset.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

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.

### **h) Income Taxes**

The income tax expense comprises of current and deferred income tax. Income tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the related income tax is also recognized accordingly, if any.

#### ***Current tax***

The current tax is calculated on the basis of tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess/(shortfall) of the company's income tax obligation for the period are recognized in the balance sheet as current income tax assets/liabilities. Any interest related to accrued liabilities for potential tax assessment are not included in income tax charge or (credit) but are rather recognized within finance cost.

Minimum Alternate Tax ("MAT") credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

***Deferred tax***

Deferred tax is recognized using balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying value in the financial statements. However deferred tax are not recognized if it arises from initial recognition of asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The unrecognized deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets and deferred tax liabilities are offset against each other and the resultant net amount is presented in the balance sheet, if and only when,

- (a) The company currently has a legally enforceable right to set off current income tax assets and liabilities and,
- (b) When it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balance on net basis.

**i) Extraordinary Items**

Under IGAAP the nature and the amount of each extraordinary item should be separately disclosed in the statement of profit and loss in a manner that its impact on current profit or loss can be perceived. Under IND AS 1, any items of income or expense relating to extraordinary items will be present under respective head instead of showing separately under extraordinary items.

**j) Provisions, contingent liabilities and contingent assets**

***Provisions***

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time (i.e. unwinding of discount) is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

**Contingent Assets/Liabilities**

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or,
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. Such asset is disclosed in notes to account to balance sheet.

**k) Earnings per equity share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**l) Fair value Measurement**

The company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximizing the use of relevant observable inputs and maximizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level inputs that is significant to the fair value measurement as a whole:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained

above.

### **m) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Financial Assets**

##### *Initial Recognition and Measurement*

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

##### *Subsequent Measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through Profit & Loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### **Debt Instruments at Amortized Cost**

The category applies to the Company's trade receivables, other bank balances, security deposits etc. A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

#### **Debt instrument at FVTOCI**

A "debt instrument" is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

Interest earned whilst holding FVTOCI debt instrument is reported as interest income.

### **Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortized cost or at FVTOCI, is classified at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. There are no such investments in the Company.

**De-recognition:-** A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- a) The contractual rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and are initially measured at fair value with subsequent measurement at amortized cost e.g. Trade receivables etc.

The company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on a twelve month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

### **Financial Liabilities**

#### *Initial Recognition and Measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables,



net of directly attributable transaction costs. The Company's financial liabilities include trade payables, security deposits, etc.

*Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at FVTPL**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Statement of Profit or Loss.

**Financial Liabilities at Amortized cost**

This category includes security deposit received, trade payables etc. After initial recognition, such liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

**De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

**Reclassification of Financial Assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

**Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



**Triveni Glass Limited**  
**Statement of Changes in Equity for the period ended March 31, 2020**

**2. Equity share capital** (₹ in lakhs)

	Number	Amount
<b>As at April 1,2019</b>		
Opening balance	12,619,434	1,261.94
Issued during the year	-	-
<b>As at March 31, 2020</b>	<b>12,619,434</b>	<b>1,261.94</b>

**3. Other equity**

(₹ in lakhs)

	Capital reserves	Securities premium account	Share application money pending allotment	Corporate Social Responsibility Reserve	Retained earnings	Total equity
<b>As at April 1,2019</b>	221.86	4,408.75	-4.93	14.06	-9,378.12	-4738.38
Profit for the year	-	-	-	-	1,556.66	1556.66
Transfer to CSR Reserve				-3.36	3.36	-
Increase in Capital Reserve	3,507.97	-	-		-	3507.97
Net profit transferred from Discontinued Business	-	-	-	-	303.46	303.46
<b>As on March 31,2020</b>	<b>3,729.83</b>	<b>4,408.75</b>	<b>-4.93</b>	<b>10.70</b>	<b>-7,514.84</b>	<b>629.51</b>

The accompanying notes form an integral part of these financial statements.

**As per our attached Report of even date For and on behalf of the Board**

For Sanjay Talwar & Associates

Chartered Accountants  
FRN No. 005923C

Mr. J.K. Agrawal  
Mr. A.K. Dhawan  
Ms. Astha Mohan

Managing Director  
Director Finance & CFO  
Company Secretary

Sanjay Talwar  
(Partner)  
Membership No. 074521

Place : Prayagraj  
Date: 19.08.2020

**4. Property, Plant and Equipment**

(₹ in lakhs)

Particulars	Tangible assets							Capital work in progress	Total
	Land (Freehold)	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Others	Total of tangible assets		
<b>Gross carrying amount</b>									
As at April 1, 2019	75.08	1,639.13	6,213.06	9.89	7.23	-	7,944.39	-	7,944.39
Additions during the year	-	-	-	-	-	-	-	-	-
Deletion/Adjustment during the year	19.78	200.66	786.86	2.31	2.87	-	1,012.48	-	1,012.48
<b>As at March 31, 2020</b>	<b>55.30</b>	<b>1,438.47</b>	<b>5,426.20</b>	<b>7.58</b>	<b>4.36</b>	<b>-</b>	<b>6,931.91</b>	<b>-</b>	<b>6,931.91</b>
<b>Accumulated Depreciation/amortisation</b>									
As at April 1, 2019	-	49.39	123.01	7.58	4.36	-	184.34	-	184.34
Depreciation/amortisation for the year	-	-	36.35	-	-	-	36.35	-	36.35
Deletion/Adjustment during the year	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>-</b>	<b>49.39</b>	<b>159.36</b>	<b>7.58</b>	<b>4.36</b>	<b>-</b>	<b>220.69</b>	<b>-</b>	<b>220.69</b>
<b>Net carrying amount</b>									
As at March 31, 2020	55.30	1,389.08	5,266.84	-	-	-	6,711.22	-	6,711.22
As at March 31, 2019	<b>75.08</b>	<b>1,589.74</b>	<b>6,090.05</b>	<b>2.31</b>	<b>2.87</b>	<b>-</b>	<b>7,760.05</b>	<b>-</b>	<b>7,760.05</b>

Particulars	Tangible assets							Capital work in progress	Total
	Land (Freehold)	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Others	Total of tangible assets		
Gross block (at cost)	55.30	2,688.47	18,417.36	255.81	81.14	-	21,498.08	-	<b>21,498.08</b>
Accumulated depreciation/amortisation	-	1,266.07	13,405.25	252.35	77.98	-	15,001.65	-	<b>15,001.65</b>
<b>Net carrying amount</b>	<b>55.30</b>	<b>1,422.40</b>	<b>5,012.11</b>	<b>3.46</b>	<b>3.16</b>	<b>-</b>	<b>6,496.43</b>	<b>-</b>	<b>6,496.43</b>

**Triveni Glass Limited**  
*Annual Report 2019-20*

	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
<b>5 Inventories</b>		
a. Raw Materials and components (Valued at cost price or market price) which ever is less	-	225.98
b. Finished goods (Valued at cost price or market price) which ever is less	-	151.12
Goods-in transit		
c. Work - in - Progress (Valued at cost price or market price) which ever is less	-	25.03
d. Stores and spares (Valued at cost price or market price) which ever is less	-	535.78
e. Others		-
<b>Total</b>	<b>-</b>	<b>937.91</b>
<b>6 Trade Receivables</b>		
<b>Debts outstanding for a period exceeding six months</b>		
Unsecured, considered good	12.64	5.86
Unsecured, considered doubtful	71.19	71.19
Less: Provision for doubtful debts	-71.19	-71.19
<b>Other debts</b>		
Unsecured, considered good	-	110.26
<b>Total</b>	<b>12.64</b>	<b>116.12</b>
<b>7 Cash &amp; Cash Equivalents</b>		
Cash on hand	-	1.93
Balances with banks	-	4.42
<b>Total</b>	<b>-</b>	<b>6.35</b>

**Triveni Glass Limited**  
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<b>8</b>	<b>Other bank balance</b>		
	Fixed deposit with maturity upto 12 months	204.21	225.53
	<b>Total</b>	<b>204.21</b>	<b>225.53</b>
<b>9</b>	<b>Other Financial Assets(Current)</b>		
	Security Deposits	137.11	86.01
	<b>Total</b>	<b>137.11</b>	<b>86.01</b>
<b>10</b>	<b>Current Tax Asset (Net)</b>		
	Tax deducted at source	17.80	7.47
	<b>Total</b>	<b>17.80</b>	<b>7.47</b>
<b>11</b>	<b>Other Current Assets</b>		
	Others	-	-
	Secured, considered good	-	-
	Unsecured, considered good	47.08	210.40
	Doubtful	-	-
	<b>Total</b>	<b>47.08</b>	<b>210.40</b>
<b>12</b>	<b>Long Term Borrowings</b>		
	<b><u>Secured</u></b>		
	<b>(a) Term loans</b>		
	from banks	-	-
	<b>(Secured by First Charge</b> on stocks & inventory <b>Second charge on</b> Plant & Machinery, Building & Land from other parties - SASF (IDBI)	-	3,794.10
	<b>(Secured by First Charge</b> on Building , Plant & Machinery & Land <b>Second charge on</b> Stocks , inventory	-	3,794.10

**In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)**

1. Period of default	-	3,794.10
2. Amount	-	3,794.10

**Unsecured**

(b) Other loans and advances (By Director)	103.65	103.65
<b>Total</b>	<b>103.65</b>	<b>3,897.75</b>

**13 Short Term Borrowings**

**Secured**

**(a) Term loans**

from banks

**(Secured by First Charge** on stocks & inventory  
**Second charge on** Plant & Machinery, Building & Land  
from other parties - SASF (IDBI)

- -

**(Secured by First Charge** on Building , Plant &  
Machinery & Land  
**Second charge on** Stocks , inventory

**Unsecured**

(A) Other loans and advances

(i) From Companies	1,813.33	1,970.44
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<b>Total</b>	<b>1,813.33</b>	<b>1,970.44</b>
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**14 Trades Payable**

Trade Payable	79.08	1,107.87
Advances Received	-	266.08

<b>Total</b>	<b>79.08</b>	<b>1,373.95</b>
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**Triveni Glass Limited**  
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**15 Other financial liabilities**

Statutory Dues	342.34	-
Security deposit	-	1,191.05
Employees Payable	72.20	103.13
Unpaid salary	14.71	15.71
Bank Overdraft	44.82	29.56
	<b>474.07</b>	<b>1,339.45</b>
	<b>474.07</b>	<b>1,339.45</b>

**16 Other Current Liabilities**

Income received in advance		
Advance against sale of land	2,784.99	3630.99
Goods and Service Tax (Net)	-	50.92
Others	38.83	562.98
	<b>2,823.82</b>	<b>4,244.89</b>
<b>Total</b>	<b>2,823.82</b>	<b>4,244.89</b>

(₹ in Lakhs,  
except share data and where  
otherwise stated)

**17. Share Capital**

	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	Amount	Number of Shares	Amount (Rs.)
<b>Authorised</b>				
Preference shares of Rs. 100 each	25,000	25.00	25,000	25.00
To be issued on such terms & conditions as the company may decide from time to time.				
Equity Shares of Rs. 10 each	19,750,000	1,975.00	19,750,000	1,975.00
		<b>2,000.00</b>		<b>2,000.00</b>
<b>Issued, subscribed and fully paid up shares</b>				
Equity shares of face value of Rs. 10 each fully paid up	12,619,434	1,261.94	12,619,434	1,261.94
<b>Subscribed but not fully Paid up</b>				
<b>Forfeiture of shares</b>				
Amount Paid up on shares forfeited (10950 shares forfeited during 06-07)	-	-		
<b>Total Issued, subscribed and fully paid up share Capital</b>				
		<b>1,261.94</b>		<b>1,261.94</b>
<b>a. Reconciliation of the number of Shares and amount outstanding at the beginning and at the end of the year</b>				
<b>Equity shares</b>		<b>As at March 31, 2020</b>		<b>As at March 31, 2019</b>
<b>Particulars</b>	<b>Number of Shares</b>	<b>Amount (Rs.)</b>	<b>Number of Shares</b>	<b>Amount (Rs.)</b>
At the beginning of the year	12,619,434	1,261.94	12,619,434	1,261.94
Add:- Issued during the year against payment received in cash	-	-	-	-

Balance at the end of the year	<b>12,619,434</b>	<b>1,261.94</b>	<b>12,619,434</b>	<b>1,261.94</b>
<b>b. Rights, preferences and restrictions attached to equity shares</b>				
The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.				
<b>c. Details of shareholder holding more than 5% share capital in the Holding Company</b>				
<b>Name of the Shareholders</b>	<b>No. of Shares held</b>	<b>As at March 31, 2020</b>	<b>No. of Shares held</b>	<b>As at March 31, 2019</b>
<b>(i) Stressed Asset Stabilisation Fund (IDBI)</b>				
Equity shares of face value Rs. 10 each	-	-	-	-
<b>d. Shares reserved for issue under options</b>				
There were no shares reserved under options as at March 31, 2020				

	<b>As at March 31,2020</b>	<b>As at March 31,2019</b>
<b>18 Revenue From Operations</b>		
Sale of products (Domestic)	5,903.06	6074.2
Trading sales	-	-
Sale of products (Export)	22.72	110.82
Add: Excise Duty/ GST	1,245.88	1195.02
	<b><u>7,171.66</u></b>	<b><u>7,380.04</u></b>



**19 Other Income**

Interest Income (in case of a company other than a finance company)	29.14	10.55	
Reversal of bank Interest expense	-	-	
Net gain/loss on sale of investments	-		
Other non-operating income (net of expenses directly attributable to such income)	66.55	975.6	
	<b>95.69</b>	<b>986.15</b>	

**20 Cost Of Material Consumed**

Soda Ash	1,316.54	1,602.47	
Glass Cullet	751.08	692.91	
Silica Sand	405.40	452.91	
Others	385.91	442.34	
<b>Total</b>	<b>2,858.93</b>	<b>3,190.63</b>	

**(A) Particulars in respect of Sales & Stock :**

Sales of Goods Manufactured by the Company	Unit of Quantity	Year	Sales		Stock			
			Quantity	Value	Opening Quantity	Value	Closing Quantity	Value
Figured, Wired & Frosted Glass	Lakh Sq. Mtr. of 2mm	2020	140.81	7,171.66	1.88	151.12	-	-*
Figured, Wired & Frosted Glass	Lakh Sq. Mtr. of 2mm	2019	168.70	7,380.04	0.51	35.11	1.88	151.12

\* Units sold on 23.02.2020 so stocks transferred to buyer.

**B. Details Of Raw Material Consumed**

Unit of Quantity	Unit	2020		2019	
		Quantity	Value	Quantity	Value
Soda Ash	M.T.	5,694.10	1,316.54	6,472.94	1,602.47
Glass Cullet	M.T.	13,913.04	751.08	14,658.28	692.91
Silica Sand	M.T.	10,581.87	405.40	18,089.00	452.91
Others		6,682.26	385.91	-	442.34
<b>Total</b>			<b>2,858.93</b>		<b>3,190.63</b>

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

Raw Materials	2020		2019	
	Rs. In Lakhs	%	Rs. In Lakhs	%
Imported	-	-	-	-
Indigenous	2,858.93	100.00	3,190.63	100.00
	2,858.93	100.00	3,190.63	100.00
Stores, Spare Parts & Components				
Imported	-	-	10.52	29.50
Indigenous	22.59	100.00	25.11	70.50
	<b>22.59</b>	<b>100.00</b>	<b>35.63</b>	<b>100.00</b>

**(D) Earning in Foreign Exchange**

	2020	2019
Export of Goods calculated on FOB basis	22.72	108.8
C.I.F. Value of goods imported by the Company during the year :		
(i) Raw Material	-	-
(ii) Components & Spare Parts	71.08	10.52
(iii) Capital Goods	137.35	-
(iv) Trading	-	-

**(E) Expenditure in Foreign Currencies during the Year**

	<b>2020</b>	<b>2019</b>
(i) Traveling Expenses	-	0.38
(ii) Commission	-	0.79
(iii) Bank Charges & Others	-	-
Total	-	<b>1.17</b>

**21 Changes in inventories of finished goods work-in-progress and Stock-in-Trade**

	<b>As at March 31,2020</b>	<b>As at March 31,2019</b>
Increase/ Decrease in stock of Finished Goods		
Closing Stock	-	151.12
Less: Opening Stock	-	35.11
Loss due to breakage	-	-
<b>Total</b>	<b>-</b>	<b>116.01</b>

**22 Employee Benefits Expenses**

(a) Salaries and incentives	329.47	349.53
(b) Contributions to -		
(i) Provident fund	12.29	6.32
(ii) Superannuation scheme	-	-
(c) Gratuity fund contributions	59.72	5.27
(d) Staff welfare expenses	0.52	2.34
(e) LTC	2.06	8.10
(f) Leave Encashment	-	5.26
(g) Managerial remuneration	9.69	18.57
(h) Medical expenses	11.53	9.53
(i) Bonus	5.67	8.26
<b>Total</b>	<b>430.95</b>	<b>413.18</b>

(I) Managerial Remuneration :

(i) Salaries	9.00	18.00
(ii) Perquisites in Cash or Kind	0.69	0.57
(iii) Contribution to Provident Fund and other Fund	-	0
<b>Total</b>	<b>9.69</b>	<b>18.57</b>

**23 Finance Cost**

Interest expense	5.55	100.91
Other borrowing costs	47.91	226.41
<b>Total</b>	<b>53.46</b>	<b>327.32</b>

**24 Other Expenses**

Advertisement	2.04	1.54
Bank Charges & Commission	11.30	4.02
Carriage inwards	-	2.50
Corporate Social Responsibility	1.60	2.82
Director fees	1.10	1.00
Electric charges & expenses	4.73	24.18
Internal audit fees	0.48	1.25
legal charges	12.55	11.07
Listing fees	4.15	3.58
Newspaper books & Periodicals	0.05	0.02
Printing & Stationary	4.19	3.05
Postage , telegram , telephone & telex	5.22	7.19
Security service charges	27.79	20.71
Consultancy fee & Professional fee	6.38	6.17
Consultancy expenses	8.27	27.86
Outward Freight	314.30	-
Sundry Expenses	83.94	45.77
Sundry expenses Subscription	1.25	1.27
Transportation Expense	-	-
Travelling Expenses (directors)	1.50	9.14
Travelling & conveyance expenses	80.81	58.00
Upkeep of car	0.93	0.47
Upkeep of other vehicle	0.87	1.07
Fuel Expenses	12.37	11.89
Repairing Expenses	9.41	6.73
Filing Fees	0.11	0.08
Hire Charges	1.77	3.24
Stipend	1.86	20.32
Insurance Premium(Others)	5.57	16.47
Consumption of stores for production	22.59	35.07

Packing Charges	850.76	1,017.40
Consumption of fuel	1,132.28	1,226.42
Power Charges	101.64	155.32
Rent	7.19	10.21
Rates & Taxes	4.21	6.62
Repairs to Building (DIRECT)	-	-
Repairs to Building (others)	10.05	1.43
Repairs to Plant & Machinery (Direct)	22.86	30.73
Repairs to Plant & Machinery (others)	25.99	26.89
Repairs to others	17.99	15.23
Repairs to vehicle	1.54	0.82
Selling expense freight & transport charges Export	15.65	19.36
Miscellaneous Manufacturing Exp.	127.29	142.75
Selling expense (export) commission	-	0.79
Research and development (lab)	0.05	0.28
Auditor Remuneration	2.93	2.43
Sales Tax paid	12.16	53.21
<b>Total</b>	<b>2,959.72</b>	<b>3,036.37</b>

## 25 Exceptional Items

Exchange Fluctuations	-	1.89
Others	1,810.20	-90.18
Balances written off	-	103.19
	<b>1,810.20</b>	<b>14.90</b>

## 26 Fair Value of Financial Assets and Liabilities

The carrying value and fair value of the Group's financial instruments by categories as at March 31, 2020 & March 31, 2019 were as follows:

Particulars	Carrying Amount		Fair value	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
<b>Financial Assets</b>				
<b>At amortised cost</b>				
Investments	-	-	-	-
Trade receivables	12.64	116.12	12.64	116.12
Cash and cash equivalents	-	6.35	-	6.35
Other bank balance	204.21	225.53	204.21	225.53
Other financial assets	137.11	86.01	137.11	86.01
	<b>353.96</b>	<b>434.01</b>	<b>353.96</b>	<b>434.01</b>
<b>Financial Liabilities</b>				
<b>At amortised cost</b>				
Long Term Borrowings	-	3,897.75	-	3,897.75
Short Term Borrowings	1,813.33	1,970.44	1,813.33	1,970.44
Trade payables	79.08	1,373.95	79.08	1,373.95
Other financial liabilities	474.07	1,339.45	474.07	1,339.45
	<b>2,366.48</b>	<b>8,581.59</b>	<b>2,366.48</b>	<b>8,581.59</b>

The following methods / assumptions were used to estimate the fair values:

- i. The carrying value of cash and cash equivalent, other bank balances, trade receivables and trade payables approximate their fair value mainly due to the short-term maturities of these instruments.
- ii. The fair value of other financial assets and other financial liabilities is estimated by discounting future cash flows using rates applicable to instruments with similar terms, currency, credit risk and remaining maturities. The fair values of other financial assets and other financial liabilities are assessed by the management to be same as their carrying value and is not expected to be significantly different if estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

There are no significant unobservable inputs used in the fair value measurement

## 27 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits & investments that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
<b>(a) Credit Risk</b>	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
<b>(b) Liquidity risk</b>	Borrowings and other liabilities	Monitoring Receipt & Payment	Keeping Two Month Working Capital
<b>(c) Market risk – interest rate risk</b>	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

### **Risk management framework**

The Company's activities makes it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Company's financial performance.

## 28 Financial Risk Management

### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, unbilled receivable, cash & cash equivalents, deposits with banks and financial institutions and short term investments.

### Trade receivables

The trade receivables have been appropriately assessed and a provision equivalent to management's estimate for bad debts has been created.

### Cash and cash equivalents

The Company had no cash and cash equivalents as on 31 March 2020. (31 March 2019: ₹ 6.35 lacs ). The cash and cash equivalents are held with high rated Banks /Institutions.

### Deposits with banks and financial institutions and short term investments

The company held deposits with banks and financial institutions & short term investments of ₹204.21 lacs as on 31 March 2020 (31 March 2019: ₹225.53 lacs). In order to manage the risk, company accepts only high rated banks/institutions.

### (i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

₹ in Lakhs

Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)	31.03.2020	31.03.2019
Non-current loans	-	-
Other non-current financial assets	-	-
Cash and cash equivalents	-	6.35
Short term investments	-	-
Deposits with banks and financial institutions	204.21	225.53
Trade receivables	12.64	116.12
Current loans	-	-
Other current financial assets	137.11	86.01
<b>Total</b>	<b>353.96</b>	<b>405.93</b>



**(ii) Ageing analysis of trade receivables**

The ageing analysis of the trade receivables is as below:

₹ in Lakhs

Ageing	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-180 days past due	More than 180 days past due	Total
Gross carrying amount							
31.03.2020	-	-	-	-	-	8,383,000.00	8,383,000.00

**29 Financial Risk Management**

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

**(i) Financing arrangements**

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

₹ in Lacs

Particulars	31.03.2020	31.03.2019
IDBI SASF	-	3,794.10
Inter Corporate Deposit	1,813.33	1,970.44
<b>Total</b>	<b>1,813.33</b>	<b>5,764.54</b>

**(ii) Maturities of financial liabilities**

The following are the contractual maturities of derivative and non-derivative financial liabilities, based on contractual cash flows:

31 March 2020

₹ in Lacs

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
<b>Non-derivative financial liabilities</b>						
IDBI SASF	-	-	-	-	-	-
Inter Corporate Deposit	1,813.33	-	-	-	-	1,813.33
Trade and other payables	79.08	-	-	-	-	79.08
<b>Total</b>	<b>1,892.41</b>	-	-	-	-	<b>1,892.41</b>

31-Mar-19

₹ in Lakhs

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
<b>Non-derivative financial liabilities</b>						
IDBI SASF	3,794.10	-	-	-	-	3,794.10
Inter Corporate Deposit	1,970.44	-	-	-	-	1,970.44
Trade and other payables	1,373.95	-	-	-	-	1,373.95
<b>Total</b>	<b>7,138.49</b>	-	-	-	-	<b>7,138.49</b>

### 30. Financial Risk Management

#### Interest rate risk

The company is not exposed to interest rate risks as on 31.03.2020 as no loan is outstanding from any financial institutions.

At the reporting date the interest rate profile of the Company's interest-bearing Borrowings is as follows:

₹ in Lakhs

Particulars	31.03.2020	31.03.2019
<b>Fixed Rate Borrowings</b>		
Fixed Rate Rupee term loans	-	3,794.10
<b>Total</b>	-	3,794.10

**Fair value sensitivity analysis for fixed-rate instruments**

The company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**31. Capital Management**

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and
- maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic markets so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholder's equity. The Board of Directors also monitors the level of dividends to equity shareholders.

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting periods was as follows:

₹ in Lakhs

Particulars	31.03.2020	31.03.2019
Total Debt	1,916.98	5,868.19
Less : Cash and cash equivalent	-	6.35
<b>Net debt</b>	1,916.98	5,861.84
<b>Total equity</b>	1,877.59	(3,476.64)
<b>Gearing ratio</b>	102.10%	-168.61%

**32 Disclosure as per Ind AS 33 on 'Earnings per Share'**

₹ in Lakhs

<b>FOR THE PERIOD ENDED</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
<b>Basic and diluted earnings per share (₹)</b>		
From operations	12.34	1.83
<b>Total (₹)</b>	<b>12.34</b>	<b>1.83</b>
Nominal value per share (₹)	10.00	10.00

₹ in Lakhs

<b>FOR THE PERIOD ENDED</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
<b>Profit attributable to equity shareholders</b>		
From operations	1,556.66	230.68
<b>Total</b>	<b>1,556.66</b>	<b>230.68</b>

<b>FOR THE PERIOD ENDED</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
<b>Weighted average number of equity shares</b>		
Opening balance of issued equity shares	12619434	12619434
Effect of shares issued during the year, if any	-	-
<b>Weighted average number of equity shares for Basic and Diluted EPS</b>	<b>12619434</b>	<b>12619434</b>

**33. Disclosure as per Ind AS 36 on Impairment of Assets**

**Analysis of Manufacturing Plant in Rajahmundry as a Cash Generating Unit :** The plant at rajahmundry has been functioning in the same capacity as previous years. No technological obsolescence or physical damage to the plant has been observed. As the plant has been sold to M/s Navilan Merchants Private Limited (Triveni Pattern Glass Private Limited) and the unit transferred to them on 24.02.2020, IND AS 36 does not apply to these assets.

**34. Disclosure as per Indian Accounting Standard(IND AS) - 24 'Related Party Disclosures'**

**A) Key Managerial Personnel (KMP):**

Sl. No.	Name & Designation	In Position in TGL	
		From	To
1.	Mr. J.K. Agrawal, Managing Director	01.01.1995	Till date
2.	Mr. A.K. Dhawan, Director (Finance)	06.07.2002	Till date
3.	Mr. Sumit Bhattacharya, Company Secretary	05.02.2019	30.01.2020
4.	Ms. Astha Mohan, Company Secretary	12.03.2020	Till date

**B) Compensation to Key Managerial Personnel as per (A) above**

₹ in Lakhs

Details	2019-20	2018-19
-Short term employee benefits	26.68	38.70
-Post employment benefits	-	-
-Other long term benefits	-	-
-Termination benefits	0.39	0.24
-Share based payments	-	-
<b>Total Compensation to Key management personnel</b>	<b>27.07</b>	<b>38.94</b>

**C) Outstanding balances with related parties as per A above are as follows:**

There is no outstanding balance with related parties as on 31st March, 2020 as well as 31st March, 2019

**D) Terms and conditions of transactions with the related parties**

No transaction of sale, purchase or supply of any goods, material or services has been entered into by the company with the Key Managerial persons and their relatives.

**35. Calculation of CSR Expenditure as per Sec 135 of the Companies Act, 2013**

(₹ in Lakhs)

Profit before tax for the Year 2016-17	900.92
Profit before tax for the Year 2017-18	513.15
Profit before tax for the Year 2018-19	230.8
Average Profit for the preceding 3 F.Y.	548.29
Expenditure required to be incurred (@ 2% of PBT)	10.96
Less: Expenditure already incurred	1.66
<b>Provision required</b>	<b>Nil</b>

**NOTE: Contingent liabilities and receivables:**

**i) Contingent liabilities:**

- a. The Commissioner Central Excise reconfirmed demand of Rs 20.96 crores and imposed equal penalty thereon after adjudicating the case on clandestine removal of goods He also imposed penalties on Directors and Senior Officers of the Company. We had filed appeal against the order along with the stay application for waiver of pre deposit before Central Excise Tribunal New Delhi who have allowed unconditional stay. The case has been transferred to newly constituted bench of CESTAT at Allahabad and is likely to come up for hearing soon.
- b. We have deposited by debit in our Cenvat credit account, a demand of Rs. 43237/- as remission on duty of finished goods and we are challenging the penalty of the similar amount before the Tribunal.
- c. Sales Tax Department has created a demand of Rs. 107.21 lakhs (2014-Rs 107.21 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 High Court has dismissed our appeal against which we have filed SLP before Hon'ble Supreme Court and the SLP has been admitted on 20.04.2011 for final hearing. Allahabad High Court has also disallowed our appeal against higher rate of tax on Tinted Glass for period subsequent to 1996 onwards and we filed SLP against the same before the Honorable Supreme Court to be tied up with earlier SLP. Likely to be taken up soon latest by October 2020.
- d. Against Sales Tax Department Allahabad, Demand Notice dated 24/04/2015 for Rs. 198 Lacs, disputed tax on Tinted Glass amounting to Rs. 1.07 Crores is already pending before Hon'ble Supreme Court. The Case has been listed for hearing and is expected to be heard by October 2020end. Balance demand has been adjusted after reconciliation of accounts. Only liability for not submission of C forms for the year 2005-2006 amounting to Rs. 431863 plus interest totaling to Rs. 7570000 is pending.
- e. As on date 1 EPCG licenses and three advance licenses are pending for discharge by DGFT, Kanpur and the same is likely to be completed soon.
- f. Industrial Tribunal Kanpur has allowed waiver of 60% of the damages imposed by Regional Provident Fund Commissioner, Allahabad leaving a balance of Rs. 28.33 lakhs for which we have filed writ in Allahabad high Court for further relief, which has been admitted and recovery of 40% balance amount has been stayed.
- g. A writ petition has been filed at Hyderabad High Court for refund of Provident fund damages of Rs. 24 lakhs paid by the company under coercion and the Hon'ble High Court has remanded the matter to the tribunal for fresh consideration.