

To,  
Mr. Abhijit Pai  
AGM-Department of Corporate Services-Listing  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai- 400001

Date: 17.08.2016

Dear Sir,

**Subject: Disclosure of the impact of Audit Qualification (Modified Opinion)**  
**Reference: Triveni Glass limited (Scrip code: 502281)**

The Board of Director of the company at their meeting held on 30.10.2015 has approved the Audited Standalone Financial Statements for the year ended 31<sup>st</sup> march 2015. The company alongwith the Financial statements has submitted form-B (for Audit Report with modified opinion) in respect of Standalone Audited Financial Results to the Stock exchange.

SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>TH</sup> May, 2016 and vide circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 has prescribed format for submission of Statement on impact of Audit qualifications for Audit report with modified opinion and stock exchange vide mail dated 5<sup>th</sup> August, 2016 intimated the companies that as directed by SEBI all the listed entities, which had filed Form B for the Financial year 2014-15, shall now be required to submit Statement on impact of Audit qualifications as per the format prescribed in the aforesaid SEBI circular within 60 days from the date of this communication in the specified format in Annexure I.

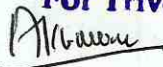
As required vide SEBI circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, please find enclosed the Statement on impact of Audit qualifications in the specified format.

We request you to kindly take the above on record.

Yours Faithfully

For Triveni Glass Limited

**For Triveni Glass Ltd.**



A.K. Dhawa **Director Finance**  
Director Finance

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





**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results - (Standalone)**

( In Lacs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2015 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]																																												
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)																																								
	1.	Turnover / Total income	5792.70	5792.70																																								
	2.	Total Expenditure	6369.33	6369.33																																								
	3.	Net Profit/(Loss)	(576.63)	(576.63)																																								
	4.	Earnings Per Share	(4.57)	(4.57)																																								
	5.	Total Assets	9237.64	9237.64																																								
	6.	Total Liabilities	9237.64	9237.64																																								
	7.	Net Worth	(5600.82)	(5600.82)																																								
	8.	Any other financial item ( as felt appropriate by the management)																																										
II.	<b>Audit Qualification (each audit qualification separately):</b>																																											
	a. Details of Audit Qualification: According to the records of the Company, the following undisputed Statutory dues including Provident Fund, Income Tax, Sales Tax, Excise Duty, Cess and other statutory dues, wherever applicable, have not been deposited with the appropriate authorities and are outstanding as at 31st March, 2015																																											
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 25%;">Name of the Statute</th> <th style="width: 25%;">Nature of the Dues</th> <th style="width: 15%;">Amount (Rs. in Lac)</th> <th style="width: 35%;">Period to which the amount relates</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Income Tax Act, 1961</td> <td>Income Tax Deducted from Source</td> <td>4.23</td> <td rowspan="2">March '15 } since March '15 } paid</td> </tr> <tr> <td>-Allahabad</td> <td>1.45</td> </tr> <tr> <td></td> <td>Fringe Benefit Tax - Allahabad</td> <td>31.77</td> <td>2008-2009</td> </tr> <tr> <td rowspan="2">Provident Fund Act</td> <td>Employee Family pension Fund</td> <td>21.89</td> <td>Since then</td> </tr> <tr> <td>Rajahmundry</td> <td>1.60</td> <td>Paid March '15</td> </tr> <tr> <td>Central Excise</td> <td>Rajahmundry</td> <td>2.47</td> <td>March '15 – since paid</td> </tr> <tr> <td rowspan="5">State Sales Tax</td> <td rowspan="5">Rajahmundry</td> <td>6.22</td> <td rowspan="5">2009-2010 } 2010-2011 } since 2012-2013 } paid 2013-2014 } 2014-2015 }</td> </tr> <tr> <td>46.02</td> </tr> <tr> <td>19.59</td> </tr> <tr> <td>32.12</td> </tr> <tr> <td>30.75</td> </tr> <tr> <td></td> <td>134.70</td> <td></td> </tr> <tr> <td></td> <td><b>Total</b></td> <td><b>198.11</b></td> <td></td> </tr> </tbody> </table>				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	4.23	March '15 } since March '15 } paid	-Allahabad	1.45		Fringe Benefit Tax - Allahabad	31.77	2008-2009	Provident Fund Act	Employee Family pension Fund	21.89	Since then	Rajahmundry	1.60	Paid March '15	Central Excise	Rajahmundry	2.47	March '15 – since paid	State Sales Tax	Rajahmundry	6.22	2009-2010 } 2010-2011 } since 2012-2013 } paid 2013-2014 } 2014-2015 }	46.02	19.59	32.12	30.75		134.70			<b>Total</b>	<b>198.11</b>	
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- b. **Type of Audit Qualification : Qualified Opinion**
- c. **Frequency of qualification: Repetitive**
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's views : No**
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
  - (i) **Management's estimation on the impact of audit qualification: The Company has paid most of the statutory dues and is in process of paying the balance dues hence does not see any impact on the financials of the company.**
  - (ii) **If management is unable to estimate the impact, reasons for the same:**
  - (ii) **Auditors' Comments on (i) above:  
Agreed with the reply of the management.**



( In Lakhs)

II.

**B. Audit Qualification (each audit qualification separately):**

- i. **Details of Audit Qualification:** : The company has defaulted in repayment of dues to financial institutions which are as follows:

<u>AMOUNT</u> (Rs.in Lacs)	<u>DUE</u>	<u>Period</u>	<u>Due to</u>
Principal	1255.00	Upto 31st March 2015	IDBI (SASF)
Interest	1845.00		IDBI (SASF)
Principal		Upto 31st March 2015	State Bank of India, Lucknow
Interest	247.00		State Bank of India, Lucknow
Principal	508.00	Upto 31st March 2015	Canara Bank, Kolkata
Interest	82.00		Canara Bank, Kolkata
<b>Total</b>	<b>3937.00</b>		

As mentioned in the last Annual Report that SASF had served a notice under section 13(2) of the Securitization and Reconstruction of financial Assets and Enforcement of Security Investment 2001 on the company in April 2013, but the company was successful in OTS settlement with SASF in Oct 2013, for a sum of Rs 3550 lacs. The company in right earnest and inspite of the Allahabad Plant not being sold was able to arrange and pay SASF a sum of Rs 1155 lacs by 31.01.2015, but as the company had not been able to pay the full amount as per terms of OTS, SASF choose to withdraw the OTS package vide its letter dated 09.02.2015. The company has requested them to restore the package and have also take up the matter with BIFR/AIFR to prevail upon SASF to Restore the package as the delay in making the payment has not been due to any fault of the company, but that of the Asset Sale Committee constituted by the operating agency, IDBI Bank, New Delhi, who have not been able to sell the Allahabad Plant and have delayed the process forcing SASF to withdraw the package. The company is hoping that once the company is able to locate a suitable buyer for the plant they shall be able to negotiate and clear the SASF dues.

Similarly, the company has paid the full principal amount of Rs 1489 lacs by March 2014 and only the interest for the delay period amounting to Rs 327 lacs was outstanding to be paid to SBI. The company has paid a further sum of Rs 80 lacs against the same and is making regular payments to them and is confident to clear the balance amount once the buyer for Allahabad plant is found.

As regards to Canara Bank, as mentioned in the last Annual report that a settlement at Rs 590 lacs had been arrived at with them but subsequently their Head office have not approved the OTS and asked for substantial improvement in the package. The company has written to them that as the package was once finalized and we also have made

payment of Rs 59 lacs against the same they should accept the same. Till 31.03.2015 no headway could be made on this, but in May 2015 after a lot of persuasion and discussion the company was able to arrive at a revised settlement of Rs 610 lacs. The sanction letter is awaited.

- a. Figures shown above are the actual defaulted liabilities on the basis of OTS, the book liabilities are higher in view of provisions for Interest, etc created in earlier year.
- b. Type of Audit Qualification : Qualified Opinion
- c. Frequency of qualification: Repetitive
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views : No
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
  - (i) Management's estimation on the impact of audit qualification: No impact. As the company has entered into OTS with the Institutions & Bankers and has either paid the full amount of principal or is regularly making payments to them under the OTS schemes sanctioned by them. The management does not see any impact on the financials of the company.
  - (ii) If management is unable to estimate the impact, reasons for the same: N.A.
  - (iii) Auditors' Comments on (i) above:  
Agreed with the reply of the management.



( In Lakhs)

II.

**C. Audit Qualification (each audit qualification separately):**

- a. **Details of Audit Qualification:** The disputed statutory dues aggregating to Rs 6351.21 Lacs, that have not been deposited on account of matters pending before appropriate authorities are as under:

SL N O	NAME OF THE STATUTE	NATURE OF THE DUES	FORUM WHERE DISPUTE IS PENDING	AMOUNT (Rs. in Lac)
1.	Central Excise Act and CENVAT Credit Rules, 2004	Central Excise Duty and CENVAT credit	Central Excise Service Tax Appellate Tribunal, New Delhi	726.00
2.	Central Excise Act and CENVAT Credit Rules, 2004	Central Excise Duty and CENVAT credit	Central Excise Service Tax Appellate Tribunal, New Delhi	111.00
3.*	Central & State Sales Tax/ Trade Tax	Sales Tax /Trade Tax	Various Sales Tax / Trade Tax Appellate Authorities, Allahabad	88.45
* The Company has deposited an amount of Rs.11.49 Lacs under protest.				
4.	Central & State Sales Tax/ Trade Tax	Sales Tax /Trade Tax	Supreme Court, New Delhi	107.21
5.	Custom Act, 1962	EPCG Scheme	Asst. Commissioner Customs	659.60
6.	Customs Act, 2004	Advance Licence	Visakhapatnam DGFT Kanpur	367.00
7.	Central Excise & State Sales Tax/Trade Tax	Excise	Rajahmundry	86.33 13.62
8.	Commissioner of Central Excise Allahabad	Excise Penalty	Central Excise Tribunal- New Delhi	2096.00 2096.00
<b>Total</b>				<b>6351.21</b>

- b. **Type of Audit Qualification :** Qualified Opinion

- c. **Frequency of qualification:** Repetitive

- d. **For Audit Qualification(s) where the impact is quantified by the auditor,  
Management's views :** No

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: In all the cases, the company has filed appeals with the competent authorities and same will come up for hearing in due course of time. The company has very strong case in its favour and we expect favourable decisions in all the cases. Hence, do not see any impact on the financials of the company. Further in case of licenses, in most of the cases, the export obligations have been completed and company has submitted necessary documents to the concerned authorities to close the cases.

(ii) If management is unable to estimate the impact, reasons for the same:

(ii) Auditors' Comments on (i) above:

Agreed with the reply of the management.

III.

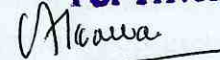
Signatories:

For Triveni Glass Limited

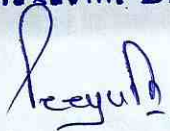
  
For Triveni Glass Ltd.

J.K. Agrawal  
Managing Director  
Managing Director

For Triveni Glass Ltd.



A.K. Dhawan  
Director Finance  
CFO



P.K. Kesharwani  
Audit Committee Chairman

Refer our Audit report dated 30.10.2015 on standalone  
Financial Results of the company

For Amit Ray & Co.  
Chartered Accountants  
FRN: 000483C

  
Abhishek Sharma  
(Partner)  
Membership No.: 403861



Place: Allahabad

Date: 17.08.2016