

TRIVENI GLASS LIMITED

48th ANNUAL REPORT

2018-19

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Schedule of 48th Annual General Meeting

Date	20th September 2019
Day	Friday
Place	Hotel Allahabad Regency, 16, Tashkent Marg, Civil Lines, Prayagraj-211001.
Time	11:00 AM

CORPORATE INFORMATION:

BOARD OF DIRECTORS	
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)	Managing Director Director Finance Independent Director Independent Director Independent Director
COMPANY SECRETARY & COMPLIANCE OFFICER Mr. Sumit Bhattacharya Membership No.: A53510 Tel: 0532 2407325 E-mail Id: triveniglasscs@gmail.com	STATUTORY AUDITORS M/s. Sanjay Talwar & Associates Chartered Accountants M No. 074521 & FRN : 005923C Tel: 0532-6550007, 09792200910 E-mail Id: sanjaytalwarca@gmail.com
INTERNAL AUDITOR M/s. Gopal Gupta & Associates Chartered Accountants M No. 407472 Tel: 0532-2400703, 09415309678 E-mail Id: mailtoggco@gmail.com	SECRETARIAL AUDITOR Mr. Saurabh Basu Practicing Company Secretary M No. A18686 & C P No. 14347 Tel: 9830063501 E-mail Id: pcs.saurabhbasu@gmail.com
REGISTRARS & SHARE TRANSFER AGENT CB Management Services (P) Ltd P-22, Bondel Road, Kolkata-700 019 Phone : (033) 4011 6700/2280 6692 Fax : (033) 4011 6739, E-mail : rta@cbmsl.com Website : www.cbmsl.com	BANKERS HDFC Bank Limited State Bank Of India Allahabad Bank
REGISTERED OFFICE & CONTACT DETAILS 1. Kanpur Road, Prayagraj- 211001 Telephone: 0532 2407325 E-mail: akd@triveniglassltd.com Website: www.triveniglassltd.com	LISTED AT BSE Limited P.J. Towers, Dalal Street Mumbai-400001 Scrip Code: 502281
OTHER DETAILS CIN: L26101UP1971PLC003491 ISIN: INE094C01011	

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
Mr. Sumit Bhattacharya Company Secretary	Secretary

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, with the Registrar & Share Transfer Agent of the Company.

TRIVENI GLASS LIMITED

R.O.: 1. Kanpur Road, Prayagraj 211001

Tel: 0532 2407325 Fax: 0532-2407450

Email: akd@triveniglassltd.com Website: www.triveniglassltd.com

CIN: L26101UP1971PLC003491

NOTICE OF ANNUAL GENERAL MEETING

Dear Members,

NOTICE IS HEREBY GIVEN THAT THE FORTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF TRIVENI GLASS LIMITED WILL BE HELD AT HOTEL ALLAHABAD REGENCY, 16, TASHKENT MARG, PRAYAGRAJ - 211001, ON FRIDAY, 20TH DAY OF SEPTEMBER 2019 AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

Item No.1-Adoption of Financial Statements

To receive, consider, approve and adopt the Audited Financial Statements of the Company for the year ended March 31, 2019, including the Audited Balance Sheet as on March 31, 2019, 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, 2020.”

Item No.3-Re-appointment of Mr. J.K Agrawal as Managing Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 2(54), 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, consent of the shareholders be and is hereby accorded to the re-appointment of Mr. Jitendra Kumar Agrawal (DIN: 00452816), as Managing Director of the Company for a period of five(5) years effective from January 1, 2020 up to December 31, 2024, on the following terms and conditions of appointment and remuneration and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Jitendra Kumar Agrawal.”

1. The Company has appointed Mr. Jitendra Kumar Agrawal as Managing Director for a period of five years w.e.f. 1st January 2020 on the terms and conditions hereinafter appearing and Mr. Jitendra Kumar Agrawal has accepted the said appointment.
2. Mr. Jitendra Kumar Agrawal shall, subject to the control, direction and superintendence of the Board of Directors and subject to the provisions of the Companies Act 2013 or any statutory modification or re-enactment thereof and the Memorandum & Articles of Association of the Company, in all respects conform to

and comply with the directions given by the Board and shall faithfully serve the Company and use his utmost endeavours to promote the interests thereof.

3. Mr. Jitendra Kumar Agrawal shall be entitled to exercise all such powers on behalf of the Company as have been or may, from time to time, be entrusted to and conferred upon him, either alone or jointly with any other person or persons, by the Board.

RESOLVED FURTHER THAT Mr. Jitendra Kumar Agrawal shall not, unless authorised by a resolution passed at a meeting of the Board-

- a) make calls on the shareholders of the Company in respect of uncalled money on their Shares;
- b) issue Debentures;
- c) borrow moneys on behalf of the Company otherwise than on Debentures except within the limits fixed by the Directors at a Board meeting and/or Members at General Meeting;
- d) invest the funds of the Company except within the limits as fixed by the Directors at a Board meeting and/or Members at General Meeting;
- e) make loans or advances to other bodies corporate except within the limits fixed by the Directors at a Board meeting and/or Members at General Meeting.

RESOLVED FURTHER THAT Mr. Jitendra Kumar Agrawal shall subject to the superintendence, control and direction of the Board or not, have or be entitled to have the management of the whole or substantially the whole of the affairs of the Company.

4. Mr. Jitendra Kumar Agrawal shall from time to time appoint suitable personnel and delegate, entrust and assign to such personnel powers, duties and responsibilities to conduct Company's day-to-day work with special regard to complying with all laws, statutory rules, regulations, orders and directions. Mr. Jitendra Kumar Agrawal shall have the power to execute and sign commercial agreements for and on behalf of the Company.
5. Mr. Jitendra Kumar Agrawal shall take all necessary measures including insurance to secure the Company's properties against theft, encroachment, fire and other hazards of business and industry and if so required, to take necessary insurance cover against earthquakes and other natural calamities.
6. Subject to the applicable provisions of the Companies Act 2013, and Articles of Association, Mr. Jitendra Kumar Agrawal shall from time to time make entries in and authenticate statutory registers maintained by the Company jointly with Mr. Anil Kumar Dhawan.
7. Subject to the applicable provisions of the Companies Act 2013, and Articles of Association, Mr. Jitendra Kumar Agrawal shall be responsible for maintaining books of accounts and prepare financial statements of the Company.
8. Subject to the applicable provisions of the Companies Act 2013, and Articles of Association, Mr. Jitendra Kumar Agrawal shall be entitled to receive remuneration of Rs.2,00,000/-per month in the scale of Rs. 2,00,000-20,000-20,000-20,000-20,000-3,00,000 annual increment falling due on 1st October every year), plus perks like Leave Travel Allowance, Medical expenses for self and spouse, soft furnishing expenses etc. limited to Rs. 6,00,000 per annum, plus PF/SAF/Gratuity as per rules of the Company plus car and telephone, with effect from 1st January, 2020 and such remuneration will be paid to him as minimum remuneration even in case of inadequacy or absence of profits.
9. The Company shall pay all expenses incurred by Mr. Jitendra Kumar Agrawal for the business of the Company including traveling and other out-of pocket expenses within and outside India.
10. For purpose of Provident Fund, Gratuity, leave and any other benefit or schemes of which he is a member or recipient in his capacity as an executive of the Company or any other associate company (with which the Company has an arrangement of transferability of service of employees), prior to his appointment/re-appointment as Managing Director, the tenure of office as Managing Director shall be treated

as continuing service and the accumulations therein shall be carried forward and added to the benefits to which he would be entitled to during his term as Managing Director.

11. The Company shall pursue all actions of whatsoever nature brought against the Mr. Jitendra Kumar Agrawal for or concerning any act, deed or thing done by the Mr. Jitendra Kumar Agrawal for and on behalf of the Company while discharging his duties as Managing Director.
12. Mr. Jitendra Kumar Agrawal shall be indemnified and kept indemnified by the Company against all actions of whatsoever nature brought against the Managing Director and for all consequences, costs and expenses thereof incurred, paid or suffered by Mr. Jitendra Kumar Agrawal in connection with or relating to the acts, deeds or things done by the Managing Director for and/on behalf of the Company while discharging his duties as Managing Director.
13. Mr. Jitendra Kumar Agrawal shall be authorized to apply for, obtain and renew all licenses, permits, etc. for business purpose of the Company and to file applications and/or to sign, execute and submit such other documents, forms, letters etc. to the Telecommunication Authorities/Motor Vehicles Licensing/ other Licensing Authorities on behalf of the Company as may be required from time to time for availing of the services and for that purpose to deposit any dues, fees and penalties or charges to the said authorities, to appear before any such Authorities and to represent the company and to make /sign statements on oath or otherwise in the course of conduct of any proceedings.
14. Mr. Jitendra Kumar Agrawal shall be authorized to look after the day to day upkeep of the properties purchased or taken on lease by the Company, to manage, control and protect the said properties and for that purpose, to deal with the competent revenue, municipal and local authorities and to execute and receive lease deeds on behalf of the Company from any Authority or Statutory Body, to apply for and obtain water, electricity and sewage connections and deal with all other connected matters.
15. Mr. Jitendra Kumar Agrawal shall be further authorized to transact with Central/State Sales Tax, Service Tax, VAT, GST Authorities, and to sign all documents for submission with the above mentioned authorities, including but not limited to, Forms, Undertakings and Declarations as may be necessary, from time to time;
16. Mr. Jitendra Kumar Agrawal shall be further authorized to sign, execute and register contracts, agreements and all other documents including lease deeds/license agreements in respect of any property, including buildings, godowns or premises taken or given on lease/license by the Company for its business or for any other purpose.

"RESOLVED FURTHER THAT a Managing Director, who is re-appointed as a Director immediately on retirement by rotation, shall continue to hold his office of Managing Director and such re-appointment as such director shall not be deemed to constitute a break in his appointment as Managing Director."

RESOLVED FURTHER THAT Mr. Anil Kumar Dhawan, Director of the Company, be and is hereby authorized to sign, execute and file all the necessary deeds, documents, forms in this regard."

Item No.4-Re-appointment of Mr. P.K Kesharwani as Independent Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Peeyush Kumar Kesharwani (DIN:00559591), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Non-Executive Independent Director of the Company to hold office for another term of five consecutive years with effect from 01.10 2019.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No.5-Re-appointment of Mrs. Jyoti Agrawal as Independent Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013(“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Jyoti Agrawal (DIN:07128325), Non-Executive Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Non-Executive Independent Director of the Company to hold office for another term of five consecutive years with effect from 25.03.2020.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of The Board of Directors of Triveni Glass Limited

Sd/

Sd/

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

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

**Place: Prayagraj
Date: 29.07.2019**

NOTES

1. APPOINTMENT OF PROXY

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the company may appoint single person as proxy who shall not act as proxy for any other person or shareholder. The instrument of proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to the notice. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. APPOINTMENT OF AUTHORISED REPRESENTATIVE

No person shall be entitled to attend or vote at the meeting as a duly authorized representative of a Company or body corporate which is a shareholder of the Company, unless a copy of the resolution appointing him/her as a duly authorized representative certified to be a true copy by the Chairman of the meeting at which it was passed, shall have been deposited at the Office of the Company not less than TWO DAYS before the date of the meeting, i.e., on or before the closing hours of the Company on 18th Day of September 2019. The proxy form if any executed by such authorized representative will be effective provided the same is deposited with the Company along with the above documents on or before the closing hours of the Company on 18th Day of September 2019 at the above mentioned address.

3. BOOK CLOSURE DATES

The Register of Members and share Transfer Books of the Company will remain closed from 14th September 2019 to 20th September 2019 (Both Days inclusive).

4. JOINT HOLDERS

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 only is entitled to attend the meeting and only is eligible to vote (by poll or by show of hands) in the meeting.

5. GREEN INITIATIVE

As a measure of economy and a step toward green initiative, Members are requested to bring their copy of Notice to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting and should have proof of Identity.

6. SUBMISSION OF PAN

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 Demat Accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.

7. NOMINATION

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.

8. INSPECTION

All documents referred to in the accompanying Notice and Explanatory Statement is open for inspection at the Office of the Company during office hours on all working days, up to and inclusive of the date of the Annual General Meeting.

9. ELECTRONIC VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements), 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. 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 facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on 17.09.2019 (9:00 AM) and ends on 19.09.2019 (5:00PM). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 13.09.2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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 is mentioned below:

How to Log-in to 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 Your User ID is:
(NSDL or CDSL) or Physical**

- | | |
|--|---|
| 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 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.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address.
 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 with a copy marked to 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 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 or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided at the bottom of the Attendance Slip for the AGM
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 13.09.2019

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 13.09.2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rta@cbmsl.com.

Login to 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 “Forgot Password” option available on the site to reset the same.

If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990

Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder

A member may participate in the AGM even after exercising his/her/their right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

M/s. Harsh Tiwari & Associates, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Chairman/ Chairperson shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "ballot paper" for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman/Chairperson or a person authorized by him/her in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company 'www.triveniglassltd.com' and on the website of NSDL immediately after the declaration of result by the Chairman/Chairperson or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Note: 1. BSE has issued a Circular to Listed Companies vide LIST/COMP/15/2018-19 dated July 05, 2018 informing about amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018 has mandated that transfer of securities would be carried out in dematerialized form only from 5th of December, 2018. Investors holding physical shares are requested to get their shares dematerialized at the earliest.

2. SEBI vide its circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, Annexure II pint 12(i) informed that all the security holders holding security in physical form have to compulsorily provide the copy of their copy of PAN, and bank account details to the RTA or to the issuer company.

**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 to 4 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, 2020, 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 are concerned or interested in the Resolution mentioned at Item No. 2 of the Notice.

Item No.3: Re-appointment of Mr. J.K Agrawal as Managing Director

The Board of Directors in its meeting held on 29.07.2019, subject to necessary approvals, re-appointed Mr. Jitendra Kumar Agrawal as the Managing Director of the Company for a period of five (5) years with effect from 1st January 2020. He is also a member of the Shareholders'/ Investors' Grievance Committee and Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company.

The appointment was made pursuant to the recommendation of Nomination and Remuneration Committee in their meeting held on 29.07.2019 Profile, Qualification and Experience of Mr. J.K Agrawal:

1. Mr. J K Agrawal is a technocrat and has been instrumental in building 5 plants in Allahabad and 1 plant in Meerut and 2 plant in Rajahmundry from 1974 to 1996 and therefore having the long experience in Glass Industry.
2. Mr. J.K. Agrawal is qualified Bachelor of Commerce.
3. Mr. J.K Agrawal is the Managing Director and associated since last 40 years with the company.

Item No.4: Re-appointment of Mr. P.K Kesharwani as Independent Director

Mr. Peeyush Kumar Kesharwani is a Non-Executive Independent Director of the Board of Directors of the Company. He joined the Board of Directors of the Company in October, 2010. Pursuant to the Act, Mr. Kesharwani, was appointed as a Non-Executive Independent Director to hold office for five consecutive years for a term upto 30.09.2019, by the Members of the Company.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Kesharwani, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-

appointed as an Independent Director for another term of five consecutive years from 01.10.2019 upto 30th September, 2024.

Mr. Kesharwani does not hold directorship in any other company apart from Triveni Glass Limited. Mr. Peeyush Kumar Kesharwani, non-executive directors of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed there under for being appointed as Independent Director and he is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of the director as Independent Director is now being placed before the Members for their approval.

Item No.5: Re-appointment of Mrs. Jyoti Agarwal as Independent Director

Mrs. Jyoti Agarwal is a Non-Executive Independent Director of the Board of Directors of the Company. She joined the Board of Directors of the Company in March 2015. Pursuant to the Act, Mrs. Jyoti Agarwal, was appointed as a Non-Executive Independent Director to hold office for five consecutive years for a term upto 24.03.2020, by the Members of the Company.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mrs. Jyoti Agarwal, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years from 25.03.2020 upto 24th March, 2025.

Mrs. Jyoti Agarwal does not hold directorship in any other company apart from Triveni Glass Limited.

Mrs. Jyoti Agarwal, non-executive director of the Company, has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, she fulfils the conditions specified in the Act and the Rules framed there under for being appointed as Independent Director and she is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of the director as Independent Director is now being placed before the Members for their approval.

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

**Date: 29.07.2019
Place: Prayagraj**

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**

BOARDS' REPORT

Dear Stakeholders,

The Board of Directors of your Company hereby present the 48th Annual Report for the Financial Year ended on 31st March 2019 together with the Audited Statement of Accounts for the said Financial Year.

FINANCIAL RESULTS

Financial summary for the Year ended on 31st march 2019 is given below (IND-AS Format):
(Figs in Rs. Lacs)

PARAMETERS	F.Y. 2018-19	F.Y. 2017-18
Revenue from operations	7380.04	6568.18
Other Income	986.15	632.68
Total Income	8366.19	7200.86
Expenditure	7719.19	6711.67
PBIDT	647.00	489.19
Depreciation	74.10	74.53
Interest	327.32	8.08
Net Profit / Loss	245.58	116.58
Exceptional items	14.90	396.57
Net profit from ordinary Activities	230.68	513.15
EPS	1.83	4.07

Financial Performance

The financial performance of the company during the financial year 2018-19 under review reported an increase in sales turnover from Rs. 6568 lakhs to Rs. 7380.04 lakhs which is an increase of 12.36%. The sales turnover could have been better if the G1 plant did not close down for repairs in mid' February 2019. The production during the year was 171.14 lakh sq. mt as against 138.63 lakh sq. mt, i.e. an increase of 23.45%. However, the sales quantity went up by only 17.14%. Net sale realization during the year marginally dropped as compared to last year account of high cost of servicing borrowed funds from the market. Besides the realization being poor, there was increase in input cost, mainly on account of Soda Ash wherein the prices went up by 13.5%. The increase in other raw material costs was marginal. Cost of natural gas during the year went up by 10%, so also the cost of alternative fuels like furnace oil and pet coke wherein the increase was 15% and 12% respectively, but due to better yield during the year the cost per sq. mt. of fuel consumed, dropped by 3.66%. Cost of packing went up by 3.75%, i.e. from Rs. 5.73/sq. mt to 5.94/sq. mt.

Exports dropped from 240.12 lakhs to 110.82 lakhs. Frosted glass sales dropped to Rs. 145.31 against Rs. 248.99 lakhs last year.

At the end, the company finished the year with a net profit of Rs. 230.68 lakhs as against Rs. 513.17 lakhs last year. The decline has been mainly due to decline in net realization and provisioning made for GST interest, deferred tax and doubtful debts totaling Rs. 195 lakhs.

PRODUCTION & SALES

Production

The production figures for the Financial Year is as follows
(Figure in Lac Sq. mtr.)

Product	Location	Financial Year 2019	Financial Year 2018
Figured & Wired Glass	Rajahmundry	171.14	138.63

Production was good, but could have been better if G1 plant had not closed down for repairs in February 2019.

Sales

The sales during the year were good as the company was able to sell most of the quantity produced.
(Figures in lacs Sq. Mtr)

Product	Financial Year-2019	Financial Year-2018
Figured & Wired Glass	168.70	144.02

CAPITAL EXPENDITURE:

The company incurred a capital expenditure of only Rs. 0.20 lakhs for miscellaneous office 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

- In the preparation of annual accounts for the financial year ended March 31, 2019, 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 31st 2019 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 2018-19.

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 2018-19 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 46th Annual general meeting held in the year 2017 till the conclusion of the 51st Annual general meeting to be held in the financial year 2022. (As ratification clause being committed under the Companies Amendment Act vide MCA notification dated 07.06.2018, hence no ratification is required).

COST AUDITOR'S DETAILS

The Central Government has approved the appointment of M/s Shishir Jaiswal & Co. Cost Accountants as Cost Auditors for conducting Cost Audit of the Company for the Financial Year 2018-19. The due date for filing the Cost Audit Reports for the Financial Year ended 31st March, 2019 is 26th September 2019.

The due date for filing the Cost Audit Report of the Company for the Financial Year ended 31st March, 2018 was 30th September, 2018 and the Cost Audit Report was filed by the Cost Auditor M/s Shishir Jaiswal & Co., Cost

Accountants, on 20th August 2018 in XBRL Mode as mandated by the Ministry of Corporate Affairs vide their circular no. 8/2012 dated 10th 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 2018-19, 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 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 2018-19 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 has 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, there has been no change in the nature of business of the Company. Your Company continues to be a pioneer glass company engaged in manufacturing with sales of patterned and frosted glass in markets across the globe.

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, no material changes took place during the year which affects the financial position of the company.

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. 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 there under. 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

SASF after a lot of follow up by us, has given a OTS package of Rs. 24.72 cr. vide their sanction letter no. SASF/TGL/2018-19/1244 dated 02.03.2019 payable by 12.03.2019. Against the same, the company has made payment of Rs. 5 cr. In March 2019 and requested SASF to allow us further time to make the balance payment. SASF has finally agreed that the balance amount of Rs. 19.72 cr. Can be paid in five equal monthly installments,

starting from April 2019. However they have mentioned that the delayed payment will carry interest rate of 14.15% p.a starting from date of default to the date of final payment, for which the company has represented that, due to the tight financial condition of the company and also, as the company has already made substantial payments to IDBI/SASF of 102 cr. since the date of loan as per terms of the sanction letter, they should consider our request positively. SASF has agreed to put up our request for waiver of interest to their Board.

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 21st 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 Governments 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 230.68 lacs as a result the accumulated losses of the company decreased from Rs 9599.16 lakhs to Rs. 9368.48 lakhs at the end of the year 31.03.2019. Capital Reserves of the company stood at Rs 221.86 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 2019.

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

CSR REPORT

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 8 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
Prayagraj – 211001 (U.P.)**

**Place: Prayagraj
Date: 29.07.2019**

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 TO THE DIRECTOR REPORT
FOR THE FINANCIAL YEAR ENDED ON
31st MARCH 2019**

ANNEXURE- 1

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31.03.2018

[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)

(i) Category-wise Share Holding										
	Category of Shareholder	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% Change during the year
		Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
(A)	Promoter									
1	Indian									
(a)	Individuals/ HUF	483230	80150	563380	4.46	516285	80100	596385	4.73	0.26
(b)	Central Government(s)									
(c)	State Government(s)									
(d)	Bodies Corporate	208249	0	208249	1.65	213218	0	213218	1.69	0.04
(e)	Bank/Financial Institutions									
(f)	Others									
	Sub Total(A)(1)	691479	80150	771629	6.11	729503	80100	809603	6.42	0.30
2	Foreign									
a	NRIs-Individuals									
b	Other-Individuals									
c	Bodies Corporate									
d	Bank/Financial Institutions									
e	Any Others									
	Sub Total(A)(2)	0	0	0	0.00	0	0	0	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=	691479	80150	771629	6.11	729503	80100	809603	6.42	0.30

(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds	0	5716	5716	0.05	0	5716	5716	0.05	0.00
(b)	Bank/Financial Institutions	250	3550	3800	0.03	250	3500	3750	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)	348782	0	348782	2.76	0	0	0	0.00	-2.76
(h)	Foreign Venture Capital Investors									
(i)	Other (specify)									
	Sub-Total (B)(1)	782548	9266	791814	6.27	433766	9216	442982	3.51	-2.76
B 2	Non-institutions									
(a)	Bodies Corporate									
i)	Indian	2352956	40330	2393286	18.97	2275798	55066	2330864	18.47	-0.49
ii)	Overseas									
(b)	Individuals									
	i. Individual shareholders holding nominal share capital up to Rs 1 lakh	4259742	485653	4745395	37.60	4166815	452946	4619761	36.61	-1.00
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	3727142	13052	3740194	29.64	3903584	13052	3916636	31.04	1.40
(c)	Other (specify)									
1	NRI	72815	74400	147215	1.17	51321	70200	121521	0.96	-0.20
2	Clearing Member	2151	0	2151	0.02	1535	0	1535	0.01	0.00
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	0	0	0.00	348782	0	348782	2.76	2.76
	Sub-Total (B)(2)	10414956	641035	11055991	87.61	10747985	618864	11366849	90.07	2.46
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	11197504	650301	11847805	93.89	11181751	628080	11809831	93.58	-0.30
	TOTAL (A)+(B)	11888983	730451	12619434	100.00	11911254	708180	12619434	100.00	0.00
(C)	Shares held by Custodians for GDRs & ADRs									
	GRAND TOTAL (A)+(B)+(C)	11888983	730451	12619434	100.00	11911254	708180	12619434	100.00	0

(ii) Shareholdings of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01-04-2018)			Shareholding at the end of the year (31-03-2019)		
		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	
2	JITENDRA KUMAR AGRAWAL [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	
3	SANDHYA AGARWAL [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	
4	NEETU AGRAWAL [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	
5	SMITA AGARWAL [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	
6	KHUSHBOO AGARWAL [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	

7	MEETA AGARWAL [IN30155720863606]						
	a) At the Beginning of the year		55716	0.44		55716	0.44
	b) Change during the year						
	DATE :	REASON :					
	13.07.2018	Buy	5005	0.04		60721	0.48
	21.09.2018	Buy	12000	0.10		72721	0.58
	12.10.2018	Buy	11000	0.09		83721	0.66
	19.10.2018	Buy	5000	0.04		88721	0.70
	c) At the end of the year					88721	0.70
8	NEELAM GUPTA [IN30032710446177]						
	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
9	RAJIV AGRAWAL [IN30154919106326]						
	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	SHAKUNTLA 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.						
	a) At the Beginning of the year	40570	0.32		40570	0.32	
	b) Change during the year						
	DATE :	REASON :					
	02.11.2018	Buy	1500	0.01	42070	0.33	
	11.01.2019	Buy	3469	0.03	45539	0.36	
	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				NO CHANGE		
	c) At the end of the year				157979	1.25	
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	
	c) At the end of the year					9700	0.08
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

Sl.No.	Share holdin gat the beginning of the year (01.04.2018)		Cumulative Share holding during the year (01.04.2018 to 31.03.2019)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	771629	6.11	809603	6.42

(iv) Share holding Pattern of Top Ten Shareholders (Other than Directors, Promoter sand Holders of GDRs and ADR

Sl.No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2018)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2019)	
		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 [IN3008121000012]					
	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		273045	2.16	273045	2.16
	b) Change during the year					
	DATE	REASON				
	15.06.2018	BUY	18800	0.15	291845	2.31
	22.06.2018	BUY	6861	0.05	298706	2.37
	29.06.2018	BUY	5046	0.04	303752	2.41
	06.07.2018	BUY	2735	0.02	306487	2.43
	13.07.2018	BUY	11859	0.09	318346	2.52
	20.07.2018	BUY	5987	0.05	324333	2.57
	27.07.2018	BUY	1500	0.01	325833	2.58
	03.08.2018	BUY	15215	0.12	341048	2.70
	10.08.2018	BUY	3802	0.03	344850	2.73
	24.08.2018	BUY	295	0.00	345145	2.74
	07.09.2018	BUY	9510	0.08	354655	2.81
	13.09.2018	BUY	2458	0.02	357113	2.83
	c) At the end of the year				357113	2.83
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		128530	1.02	128530	1.02
	b) Change during the year					
	DATE	REASON				
	12.10.2018	BUY	15494	0.12	144024	1.14
	09.11.2018	BUY	2289	0.02	146313	1.16
	16.11.2018	BUY	5000	0.04	151313	1.20
	25.01.2019	SALE	6313	0.05	145000	1.15
	01.02.2019	BUY	500	0.00	145500	1.15
	c) At the end of the year				145500	1.15

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

(Rupees in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1690.00	1291.61	-	2981.61
ii) Interest due but not paid	3892.69	498.80	-	4391.49
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5582.69	1790.41	-	7373.10
Change in Indebtedness during the financial year				
* Addition	-	180.03	-	180.03
* Reduction	1788.60	-	-	1788.60
Net Change	1788.60	180.03	-	-1608.57
Indebtedness at the end of the financial year				
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			-	
Total (i+ii+iii)	3794.02	1970.44	-	5764.53

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	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	18.00	-	18.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.89	-	0.89
	(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	Nil	Nil	Nil
	- others, specify...			
5	Others, please specify	Nil	Nil	Nil
	Total (A)	18.89	Nil	18.89

Approved by Central Government

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

		<i>(In Rupees)</i>			Total Amount
Sl. No.	Particulars of Remuneration	Peeyush K Kesharwani	Jyoti Agarwal	Abhishek Jain	
1	Independent Directors Fee for attending board / committee meetings	40,000	40,000	20,000	1,00,000
	Commission	Nil		Nil	Nil
	Others, please specify	Nil		Nil	Nil
	Total (1)	40,000	40,000	20,000	1,00,000
2	Other Non-Executive Directors Fee for attending board / committee meetings	—	—	—	—
	Commission	—	—	—	—
	Others, please specify	—	—	—	—
	Total (2)	—	—	—	—
	Total (B)=(1+2)	—	—	—	—
	Total Managerial Remuneration				1,00,000
	Overall Ceiling as per the Act				—

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/WTD

Sl.No.	Particulars of Remuneration	Key Managerial Personnel		(Rupees In lakhs)
		CFO	Company Secretary	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13.80	2.21	16.01
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.80	0.24	4.04
	(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)	17.60	2.45	20.05

X. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

**Place: Prayagraj
 Date: 29.07.2019**

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, Prayagraj

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 rupees, 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 Profit organisation 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: 05.04.2019
Place: Prayagraj

Sd/
Peeyush Kumar Kesharwani
(Director)

ANNEXURE- 3

To,
The Members
Triveni Glass Limited
1, Kanpur Road, Prayagraj

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 rupees, 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 Profit organisation 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: 05.04.2019
Place: Prayagraj

**Sd/
Jyoti Agarwal
(Director)**

ANNEXURE- 4

To,
The Members
Triveni Glass Limited
1, Kanpur Road, Prayagraj

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 rupees, 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 Profit organisation 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: 05.04.2019
Place: Prayagraj

Abhishek Jain
(Director)

**Secretarial Audit Report
Form No. MR- 3**

For the financial year ended 31st March 2019

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

**To
The Members,
Triveni Glass Limited
1, Kanpur Road
Prayagraj- 211001**

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Triveni Glass Ltd. (herein after called the Company). Secretarial Audit was conducted in a manner that provided us 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 31st March, 2019 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 made hereinafter:

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 31st March, 2019 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 there under;
- ii. The Securities Contracts (Regulations) Act, 1956 (SCRA) and bye-laws framed there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws, framed there under,
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment , Overseas Direct Investment and External Commercial borrowings;
- v. The Regulation and Guidelines prescribed under the Securities and Exchange Board of 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. Secretarial Standards I and Secretarial Standards II of the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the company with BSE Limited.

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 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 Meeting, 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 clarifications 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.

**For S Basu & Associates
Company Secretaries**

-s/d-

**SAURABH BASU
PRACTICING COMPANY SECRETARY
ACS-18686 CP-14347**

Place: Kolkata

Date: 03.05.2019

Note: This Report is to be read with my letter which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To
The Members,
Triveni Glass Limited
1, Kanpur Road
Prayagraj- 211001

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

1. Maintenance of Secretarial Record is the Responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records on my audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The Verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the process and practices followed in on 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.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit Report is neither an assurance to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S Basu & Associates
Company Secretaries
-s/d-
SAURABH BASU
PRACTICING COMPANY SECRETARY
FCS-18686 CP-14347

Place: Kolkata
Date: 03.05.2019

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

Date: 29.07.2019
Place: Prayagraj

For Triveni Glass Limited
Sd/-
J.K. Agrawal
(Managing Director)
DIN: 00452816

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 31st March, 2019 are given below :

A. CONSERVATION OF ENERGY**I. conservation measures taken**

1. Automation of cullet returning belt to diminish the idle run in G2 plant has been done saving around 100 units per day.
2. Using of small rotary crane for packing area in place of big crane saving around 50units per day.
3. More than 100 numbers of CFL replaced with LED and street lights saving 97 units per day.

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 31.03.2019	F.Y. ended on 31.03.2018
A.	Power and Fuel consumption		
1.	Electricity		
a)	Purchased units	2076570	2159314
	Total Amount (Rs.)	15532749	16897115
	Rate Per Unit (Rs.)	7.48	7.83
b)	Own Generation		
1	DG Set Unit	443	3348
	Unit per Liter of Diesel	3.33	3.33
	Cost per Unit (Rs.)	19.51	19.51
2	Gas Generator Unit	139283	297278
	Unit Per Cu. M of Gas	1.0	1.0
	Cost Per Unit (Rs.)	12.17	9.67
2	Natural gas Used		
	Quantity (Cu. M)	9412817	6945310
	Total Cost (Rs.)	114545716	67137107
	Average Rate	12.17	9.67
B.	Consumption per unit of Production		
	Electricity in units	0.13	0.18
	Natural Gas /Furnace Oil (Cu. M.)	0.58	0.61
	Furnace oil used	33.390	720.210
3.	Qty (Kl)	1144609	23821397
	Total Cost (Rs.)	34280	33076
	Average rate		
	Pet coke	483.500	874.000
4.	Qty (MT)	6950313	13111496
	Total Cost (Rs.)	14375	15002
	Average rate		

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

- i. Installed PLC in G2 plant for display of temperature and temperature trend to understand the behavior of furnace online.
- ii. G1 plant automation of diagonal cutting of glass sheets with the Lehr speed.
- iii. Glass boosting in G1 furnace to improve the heat efficiency of the furnace.
- iv. New software in batch house for accuracy of the weightment of raw materials for good homogeneous glass.

II. FUTURE PLAN OF ACTION FOR ENERGY CONSERVATION

- i. To install Air/Fuel ratio controller which will help maintain proper Air to Fuel Ratio in the furnace, which will ultimately reduce energy consumption.
- ii. Replacing of mixture machine with big capacity to reduce number of batches made will lead to low running and energy saving.
- iii. To install a low pressure rotary compressor in place of 4 kg/cm². It will give 1 kg/cm² which is sufficient for furnace gas burner cooling and will save power.

III. EXPENDITURE ON R & D

(Fig in Rs. Lacs)

S.No.	F.Y. 2019	F.Y. 2018
a) Capital Expenditure	-	-
b) Recurring Expenses	0.28	0.83
Total	0.28	0.83
R&D Expenditure as a percentage of total Expenditure	-	-

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(Fig in Rs. Lacs)

	Year 2019 (Amt.)	Year 2018 (Amt.)
Foreign Exchange Earning	108.80	240.21
Foreign Exchange outgoing	11.69	174.07

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

Place: Prayagraj
Date: 29.07.2019

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
Prayagraj – 211001 (U.P.)**

**Place: Prayagraj
Date: 29.07.2019**

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 - 9

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. 633.12 Lacs
4. **Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above):** Rs. 9.84 Lacs
5. **Details of CSR spent during the financial year:**
- Total amount spent during the financial year:** Rs. 2.82 Lacs
 - Provision required , if any:** Rs. 9.84 Lacs
 - Manner in which the amount spent during the financial year:** Promoting health care by providing free dialysis to socially backward people and gifting roti making machine to the Leprosy Center, Prayagraj.
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: 29.07.2019
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 in to 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 2019.

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

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, 2019, four 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 29.05.2018, 07.08.2018, 02.11.2018 and 22.01.2019

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 2018-19			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	4	4	Yes	0	0	0	0
2.	Mr. A.K. Dhawan	4	4	Yes	0	0	0	0
3.	Mr. P.K. Kesharwani	4	4	Yes	0	0	0	0
4.	Mrs. Jyoti Agarwal	4	4	Yes	0	0	0	0
5.	Mr. Abhishek Jain	2	2	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.

RESUME OF THE DIRECTOR PROPOSED TO BE APPOINTED

Mr. Abhishek Jain was appointed as the Independent Director of the company during the year, as already approved by the shareholders during the previous Annual General Meeting held on 20.09.2018.

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 29.05.2018, 07.08.2018, 02.11.2018 and 22.01.2019. Attendance record of Directors present is as under:

Name of the Member	No. of Meetings Held*	No. of Meetings attended
Mr. Peeyush Kumar Kesharwani	4	4
Mr. A.K. Dhawan	4	4
Mrs. Jyoti Agarwal	4	4
Mr. Abhishek Jain	2	2

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

Name	Category	Designation
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 no meetings of the Remuneration & Nomination committee were held. 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	2	2
Mrs. Jyoti Agarwal	2	2
Mr. Abhishek Jain	1	1

REMUNERATION POLICY

Remuneration policies of Triveni Glass Limited have been designed in such a 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. 18.89 lacs	Rs. 18.89 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.20,000		Rs.20,000

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 16.04.2018, 28.05.2018, 16.06.2018, 14.08.2018, 05.01.2018, 23.01.2018, 12.02.2019. 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	7	1
Mr. Jitendra Kumar Agrawal	7	6
Mr. Anil Kumar Dhawan	7	7

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 was constituted a Committee designated as Corporate Social Responsibility Committee (CSR Committee).

COMPOSITION

The composition of CSR committee is as follows:

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

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 31.01.2019. 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	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

Nature of Meeting	Date	Venue	Special Resolution passed
Annual General Meeting	20 th 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 th September 2017	Hotel Allahabad Regency, 16 Tashkent Marg, Allahabad-211001	1. Ratification of Cost Auditors' Remuneration
Annual General Meeting	20 th September 2016	Hotel Allahabad Regency, 16 Tashkent Marg, Allahabad-211001	1. Ratification of Cost Auditors' Remuneration 2. Re-appointment of Mr. AK Dhawan as a Whole time Director of the company for a period of 5 years

POSTAL BALLOT

During the year ended March 31, 2019, your Company did not seek approval from its shareholders for passing Ordinary/Special resolution through the process of Postal ballot in accordance with provisions of section 110 of the companies Act 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014. However, in April 2019 Postal Ballot notice dated 19.04.2019 was sent to you for seeking approval for 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.

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 Amrit Prabhat.

GENERAL SHAREHOLDER INFORMATION

- a) **Annual General Meeting**
- **Date and Time** : 20th September 2019 at 11.00 A.M.
 - **Venue** : Hotel Allahabad Regency,
16 Tashkent Marg, Prayagraj-211001
- b) **Financial Year of the Company**
- The financial Year of the Company from : April 1st to March 31st
 - Tentative Schedule for financial Year 2018-19**
 - 1st Quarter ending June 30, 2019 : Will Declare on End of July 2019
 - 2nd Quarter ending September 30, 2019 : End of October 2019
 - 3rd Quarter ending December 31, 2019 : End of January 2020
 - Annual Result for the year ended March 31, 2020 : End of May 2020
- c) **Date of Book Closure/Record Date** : 14.09.2019 to 20.09.2019(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

i) Market Price (High & Low) at BSE during each month of the Financial Year 2018-2019

Month	High (Rs.)	Low (Rs.)
April' 2018	38.45	29.50
May'2018	38.00	24.10
June, 2018	26.60	20.30
July,2018	24.45	20.75
August'2018	23.80	18.20
September'2018	20.70	15.90
October, 2018	18.60	15.80
November, 2018	22.65	17.80
December, 2018	25.20	18.85
January '2019	25.80	20.15
February'2019	21.25	15.90
March' 2019	17.25	14.20

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 investors 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, 2019 94.39% of the Company's paid-up share capital representing 11911254 equity shares are held in Dematerialized form and the balance 5.61% representing 708180 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 Mr. Sumit Bhattacharya, the Company Secretary & Compliance officer of the Company, at the Registered Office of the Company at 1, Kanpur Road, Prayagraj-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

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

ii) Mr. Sumit Bhattacharya 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 31st March 2019:

CATEGORY	NO.OF SHARES HELD	% OF HOLDING
FIs/Banks	4750	0.04
Insurance Companies	432516	3.43
Mutual Fund & UTI	5716	0.05
Foreign Portfolio	348782	2.76
Promoters	809603	6.42
NRI/OCB	121521	0.96
Public	8563997	67.86
Corporate Bodies / Trust	2331014	18.47
Clearing Members	1535	0.01
TOTAL	12619434	100.00

p) Distribution of Shareholding as on 31.03.2019.

Range (No.of shares)	No.of shareholders	% of shareholders	No.of shares	% of shares
1-500	11240	85.96	1245238	10.26
501-1000	786	6.01	669958	5.51
1001-2000	401	3.07	631982	5.31
2001-3000	163	1.25	425768	3.65
3001-4000	75	0.57	273925	2.21
4001-5000	94	0.72	450771	3.64
5001-10000	158	1.21	1219049	9.46
10001 & above	159	1.21	7702743	59.96
TOTAL	13076	100.00	12619434	100.00

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

Place: Prayagraj
Date: 29.07.2019

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors present before you the Company's Management Discussion and Analysis Report for the year ended on 31.03.2019

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.

OVERVIEW OF INDIAN ECONOMY

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years. In 2018-19, the Indian economy grew at approx. 7.2% p.a. as against the 6.7% in earlier year. Growth is a result of improvement in agriculture and manufacturing sector. Energy sector continues to be a primary growth sector for Government. Per capita income is expected to rise at 11.1% over last year. India has retained its position as the third largest startup base in the world with over 4,750 technology start-ups. India's labour force is expected to touch 160-170 million by 2020, based on various factors like rate of population growth, increased labour force participation, etc. Automobile sector took a beating and so did the construction industry, which continued to remain in financial problems with most big construction companies in financial issues.

MARKET OVERVIEW

In 2018-19 the flat glass market grew at an average of 10-11%. Higher growth was in processed glass like tempered glass, laminated glass, double glazing.

The prices of float glass were under strain due to high imports from two companies in Malaysia which comes under Free Trade Agreement. Due to this, float glass prices came down during the year and, as a result prices of Figured Glass also came under strain.

The housing sector has also still not recovered from the de-monetisation and GST whammies. There were a lot of unfinished projects all over the country and major builders / construction companies went down under. This sector has to turn around and start doing better for growth in demand of glass. :

STRENGTHS

- Both plants ran for nearly the whole year. Availability of product mix of clear and coloured figured glass and frosted glass.
- Ability to give different sizes to customers. This has become an USP for the Company.
- Use of natural gas and pet coke as fuels helped in reducing production costs.

WEAKNESSES

- G-I plant was shut for cold repairs near the end of the financial year. It should come back in production by end-July.
- Our financial position remains weak due to non-availability of working capital from the banks. We have to manage operations by taking advances from customers at high discounts, which affect our bottom line.
- Demand for figured glass is going down with value-added glasses coming in. Industry has not been able to propagate use of figured glass in window glazing and other applications.

OPPORTUNITIES

- Government will have to take actions to invigorate the housing sector. It should result in increase in demand for our glass.
- Solar power sector is getting a boost from the Government as alternative energy source. Government has set up an ambitious plan for increase in solar power to 100 GW by 2022. As on June 30, 2017 it was 15.6 GW. So, there is a great opportunity for increase in this sector. It will mean greater demand for PV cells which require Figured Glass.

THREATS

- Higher volumes from one competitor who has started a new plant with larger capacity.
- With lower difference in prices between float and figured glass, value-added float products like reflective glass being sold with lot of marketing thrust, is eating into the markets for figured glass.
- Non-supply of Wired Glass has practically reduced the demand for that product for sky-lights in industrial buildings.
- Gold Plus is planning to set up two float lines near Vishakapatnam in coming years.
- Saint Gobain also planning to set up 1200 MT new float line in Bhiwadi, Rajasthan.

OUTLOOK

Triveni Glass Limited is a pioneer in glass manufacturing company and has been in the industry since last 40 years. Presently the company is running two plants at Rajahmundry, Andhra Pradesh which manufactures figured glass in various designs. Our product is considered as one of the best product in the market and is well accepted. As a result we are able to sell nearly our full production. The company constantly endeavors to improve the quality and introduce new products.

CAPITAL EXPENDITURE

- G1 plant cold repair with modified throat design for better life using chrome block which can double the life of throat.
- The existing two cooling water plants are being replaced with new ones at a new location.
- Electrical boosting in G1 furnace to increase the heat efficiency of the furnace
- Fire hydrant complete system installation for safety and NOC.

FINANCIAL PERFORMANCE

During the year the turnover increased from Rs 6568.18lacs to Rs 7380.04 lacs. As against a profit of Rs. 513.15 lacs during the last year, the company was able to make a profit of Rs 230.68 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
Prayagraj – 211001 (U.P.)**

**Place: Prayagraj
Date: 29.07.2019**

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 2018-19 that:

- (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.

Date: 29.07.2019
Place: Prayagraj

Sd/-
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 31st March, 2019.

For Triveni Glass Limited

Date: 29.07.2019
Place: Prayagraj

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

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

To
The Members
Triveni Glass Limited
1, Kanpur Road,
Prayagraj -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 31.03.2019 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, 2019.
8. We state that such compliance is neither as 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: 24.05.2019**

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 2019, 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, 2019, 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 there under, 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.

Those Board of Directors are 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 to Branch Audit was required as on 31.03.2019. The total assets of the company as on 31.03.2019 were 9349.84 lakhs and the total revenue for the year ended on that date was Rs. 7380.04 lakhs.

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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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**

**Place: Prayagraj
Date: 24.05.2019**

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, 2019, we report that:

- i. 4 (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 there under 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 has been conducted for the year 2018-19 as per the Government order and report submitted to Government against which there were no adverse observations.
- 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 31st March, 2019 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		March '19 } since March '19 } paid
	-Allahabad	0.29	
	-Rajahmundry	3.01	

State Sales Tax & Goods and Service Tax	Rajahmundry	18.64	2007-2012 2012-2013 2009-2011, 2013-2014 & 2017-18 Feb & Mar 2019 2017-18 & 2018-19
		19.59	
		67.58	
	GST	87.54	
	GST Interest dues	97.64	
		290.99	
	Total	294.29	

(b) The disputed statutory dues aggregating to Rs. **5421.96**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, CENVAT & penalty	Central Excise & Service Tax Appellate Tribunal, Allahabad	30.00
2	Central Excise Act and CENVAT Credit Rules, 2004	Central Excise Duty on stock transfers	Deputy Commissioner of Central Excise & Service Tax, Allahabad	23.23
3	Central & State Sales Tax/trade Tax	Sales Tax/ Trade Tax	Trade Tax Appellate Tribunal, Allahabad	3.84
4	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				
5	Custom Act, 1962	EPCG scheme	Asst. Commissioner Customs Visakhapatnam	330.00
6	Customs Act, 2004	Advance License	DGFT Kanpur	668.00
7	Central Excise & State Sales Tax/Trade tax	Excise Duty, Service Tax & Penalty	Central Excise & Service Tax Appellate Tribunal, Hyderabad	67.68
8	Central Excise Act and CENVAT Credit Rules, 2004	Central Excise Duty	Central Excise & Service Tax Appellate Tribunal, Allahabad	2096.00
		Penalty		2096.00
	Total			5421.96

viii. The company has defaulted in repayment of dues to financial institutions which are as follows:

Particulars	Amount Due (Rs.in Lacs)	Period	Due to
Principal & Interest	1972.00	Upto 31st March 2019	IDBI (SASF)
Total	1972.00		

The latest status of OTS package is as follows:

SASF after a lot of follow up by us, issued OTS package of Rs. 24.72 cr. dated 02.03.2019 payable by 12.03.2019. Against the same, the company has made payment of Rs. 5 cr. In March 2019 and requested SASF to allow further time to make the balance payment. SASF has finally agreed that the balance amount of Rs. 19.72 cr. Can be paid in five equal monthly installments, starting from April 2019. However they have mentioned that the delayed payment will carry interest rate of 14.15% p.a starting from date of default to the date of final payment, for which the company has represented that, due to the tight financial condition of the company and also, as the company has already made substantial payment to IDBI/SASF of 102 cr., they should consider our request positively. SASF has agreed to put our request to their Board for waiver of interest.

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

Place: Prayagraj
Date: 24.05.2019

Sanjay Talwar
(Partner)
Membership No. 074521

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, 2019 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 2019, 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: 24.05.2019**

Triveni Glass Limited
Cash Flow Statement for the year ended March 31, 2019

(Rupees in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax	230.68	513.15
Add/(Less) :		
Depreciation	74.10	74.53
Profit on sale of fixed assets	-	-3.25
Operating profit before working capital changes	304.78	584.43
Adjustment for :		
(increase)/Decrease in Inventories	167.12	58.84
(increase)/Decrease in other current assets and financial assets	103.62	70.70
(increase)/Decrease in trade receivables	38.61	40.78
Increase/(Decrease) in trade payables	440.65	165.24
Increase/(Decrease) in Other financial liabilities and other current liabilities	617.24	846.08
Cash flow from/(used in) operating activities	1,672.02	1,766.07
Income taxes received	-1.30	3.89
NET CASH FROM OPERATING ACTIVITIES (A)	1,670.72	1,769.96
B. CASH FLOW FROM INVESTING ACTIVITIES :		
(Purchase) of property, plant and equipment	-0.31	-316.90
Profit on sale of fixed assets		3.25
(Increase)/Decrease in Investments	-60.76	-10.38
Sale of Investments		-
NET CASH USED IN INVESTING ACTIVITIES (B)	-61.07	-324.03
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Payment) of Long Term Borrowings	-1,788.60	-940.00
Increase/(Decrease) in Short Term Borrowings	180.03	-537.11
Decrease in Share Capital	-	-0.94
NET CASH USED IN FINANCING ACTIVITIES (C)	-1,608.57	-1,478.05
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	1.08	-32.12
Cash and cash equivalents as at April 1, 2018	5.27	37.39
Cash and cash equivalents as at March 31, 2019	6.35	5.27
Cash and cash equivalents includes:		
Cash on hand	1.93	1.73
Balance with Banks	4.42	3.54
	6.35	5.27

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

As per our attached Report of even date

For Sanjay Talwar & Associates

Chartered Accountants

FRN No. 005923C

For and on behalf of the Board

Mr. J.K. Agrawal

Mr. A.K. Dhawan

Mr. P.K. Kesharwani

Mrs. Jyoti Agarwal

Mr. Abhishek Jain

Mr. Sumit Bhattacharya

Managing Director

Director Finance & CFO

Independent Director

Independent Director

Independent Director

Company Secretary

Sanjay Talwar

(Partner)

Membership No. 074521

Place : Prayagraj

Date: 24.05.2019

Triveni Glass Limited			
Balance Sheet as at March 31, 2019 as per Ind AS			
<i>(Rupees in lakhs)</i>			
Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
Assets			
Non-current assets			
Property, plant and equipment	4	7,760.05	8,107.52
Capital work in progress	4	-	-
Total noncurrent asset		7,760.05	8,107.52
Current assets			
Inventories	5	937.91	831.35
Financial assets			
Investments			
Trade receivables	6	116.12	154.73
Cash and cash equivalents	7	6.35	5.27
Other bank balance	8	225.53	164.77
Other financial assets	9	86.01	81.16
Current tax asset (net)	10	7.47	6.17
Other current assets	11	210.40	318.87
Total current assets		1,589.79	1,562.32
Total assets		9,349.84	9,669.84
Equity And Liabilities			
Equity			
Equity share capital		1,261.94	1,261.94
Other equity		-4,738.58	-4,969.26
Total equity		-3,476.64	-3,707.31
Non-current liabilities			
Financial liabilities			
Long term borrowings	12	3,897.75	5,686.34
Total non-current liabilities		3,897.75	5,686.34
Current liabilities			
Financial liabilities			
Borrowings	13	1,970.44	1,790.41
Trade payables	14	1,373.95	933.30
Other financial liabilities	15	1,339.45	1,235.52
Other current liabilities	16	4,244.89	3,731.58
Total current liabilities		8,928.73	7,690.81
Total liabilities		12,826.48	13,377.15
Total equity and liabilities		9,349.84	9,669.84

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

As per our attached Report of even date

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

Sanjay Talwar
(Partner)
Membership No. 074521

Place : Prayagraj
Date: 24.05.2019

For and on behalf of the Board

Mr. J.K. Agrawal Managing Director
Mr. A.K. Dhawan Director Finance & CFO
Mr. P.K. Kesharwani Independent Director
Mrs. Jyoti Agarwal Independent Director
Mr Abhishek Jain Independent Director
Mr. Sumit Bhattacharya Company Secretary

Triveni Glass Limited
Statement of Profit & Loss for the year ended March 31, 2019

(Rupees in lakhs)

Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from operations	18	7,380.04	6568.18
Other income	19	986.15	632.68
Total Income		8,366.19	7,200.86
Cost of materials consumed	20	3,190.63	2172.63
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	-116.01	215.36
Excise duty/ GST		1,195.02	1,246.74
Employee benefits expense	22	413.18	401.87
Finance costs	23	327.32	298.08
Depreciation and amortization expenses	4	74.10	74.53
Other expenses	24	3,036.37	2,675.07
Total expenses		8,120.61	7,084.28
Profit before exceptional items and tax		245.58	116.58
Exceptional items (incl. Exchange fluctuations)	25	14.90	396.57
Profit/(loss) before tax		230.68	513.15
Current Tax		-	-
Deferred Tax		-	-
Income Tax Expense			-
Profit/(loss) for the year		230.68	513.15
Other Comprehensive Income		-	-
Total Comprehensive Income for the year , net of tax		230.68	513.15

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

As per our attached Report of even date

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

For and on behalf of the Board

Mr. J.K. Agrawal	Managing Director
Mr. A.K. Dhawan	Director Finance & CFO
Mr. P.K. Kesharwani	Independent Director
Mrs. Jyoti Agarwal	Independent Director
Mr. Abhishek Jain	Independent Director
Mr. Sumit Bhattacharya	Company Secretary

Sanjay Talwar
(Partner)
Membership No. 074521

Place : Allahabad

Date: 24.05.2019

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 Rupees (“Rupees”) 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. Accordingly, the amount of Rs.550 Lacs related to reversal of bank interest recognized under Other Income for the year ended March 31, 2019.

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, 2019

2. Equity share capital (Rupees in lakhs)

	Number	Amount
As at April 1,2018		
Opening balance	12,619,434	1,261.94
Issued during the year	-	-
As at March 31,2019	12,619,434	1,261.94

3. Other equity

(Rupees in lakhs)

	Capital reserves	Securities premium account	Share application money pending allotment	Corporate Social Responsibility Reserve	Retained earnings	Total equity
As at April 1,2018	221.86	4,408.75	-4.93	4.22	-9,599.16	-4969.26
Profit for the year	-	-	-		230.68	230.68
Transfer to CSR Reserve				9.84	-9.84	-
As on March 31,2019	281.86	4408.75	4.93	14.06	9378.12	-4,738.58

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

As per our attached Report of even date

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

For and on behalf of the Board

Mr. J.K. Agrawal	Managing Director
Mr. A.K. Dhawan	Director Finance&CFO
Mr. P.K. Kesharwani	Independent Director
Mrs. Jyoti Agarwal	Independent Director
Mr. Abhishek Jain	Independent Director
Mr. Sumit Bhattacharya	Company Secretary

Sanjay Talwar
(Partner)
Membership No. 074521

Place : Prayagraj
Date: 24.05.2019

4. Property, Plant and Equipment									
(Rupees 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		
Gross carrying amount									
As at April 1, 2018	75.08	1,639.13	6,486.63	9.69	7.23	-	8,217.76	-	8,217.76
Additions during the year	-	-	-	0.20	-	-	0.20	-	0.20
Deletion/Adjustment during the year	-	-	-273.57	-	-	-	-273.57	-	-273.57
As at March 31, 2019	75.08	1,639.13	6,213.06	9.89	7.23	-	7,944.39	-	7,944.39
Accumulated depreciation/amortisation									
As at April 1, 2018	-	33.32	72.22	2.67	2.03	-	110.24	-	110.24
Depreciation/amortisation for the year	-	16.07	50.79	4.91	2.33	-	74.10	-	74.10
Deletion/Adjustment during the year	-	-	-	-	-	-	-	-	-
As at March 31, 2019	-	49.39	123.01	7.58	4.36	-	184.34	-	184.34
Net carrying amount									
As at March 31, 2019	75.08	1,589.74	6,090.05	2.31	2.87	-	7,760.05	-	7,760.05
As at March 31, 2018	75.08	1,605.81	6,414.41	7.02	5.20	-	8,107.52	-	8,107.52

(Rupees 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		
Gross block (at cost)	75.08	2,889.13	19,204.21	258.12	84.03	-	22,510.57	-	22,510.57
Accumulated depreciation/amortisation	-	1,266.07	13,368.90	252.35	77.98	-	14,965.30	-	14,965.30
Net carrying amount	75.08	1,623.06	5,835.31	5.77	6.05	-	7,545.27	-	7,545.27

5. Inventories*(Rupees in lakhs)*

Particulars	As at March 31, 2019	As at March 31, 2018
a. Raw Materials and components (Valued at cost price or market price) whichever is less	225.98	507.07
b. Finished goods (Valued at cost price or market price) whichever is less	151.12	35.11
Goods-in transit		
c. Work - in - Progress (Valued at cost price or market price) whichever is less	25.03	
d. Stores and spares (Valued at cost price or market price) which ever is less	535.78	289.17
e. Others		-
Total	937.91	831.35

6. Trade Receivables**Debts outstanding for a period exceeding six months**

Unsecured, considered good	5.86	20.92
Unsecured, considered doubtful	71.19	50.63
Less: Provision for doubtful debts	-71.19	-50.63

Other debts

Unsecured, considered good	110.26	133.81
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Total

116.12	154.73
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7. Cash & Cash Equivalents

Cash on hand	1.93	1.73
Balances with banks	4.42	3.54

Total

6.35	5.27
-------------	-------------

8. Other bank balance

(Rupees in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Fixed deposit with maturity upto 12 months	225.53	164.77
Total	225.53	164.77

9. Other Financial Assets(Current)

Security Deposits	86.01	81.16
Total	86.01	81.16

10. Current Tax Asset (Net)

Tax deducted at source	7.47	6.17
Total	7.47	6.17

11. Other Current Assets

Others	-	-
Secured, considered good	-	-
Unsecured, considered good	210.40	318.87
Doubtful	-	-
Total	210.40	318.87

12. Long 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)	3,794.10	5,582.69
(Secured by First Charge on Building , Plant & Machinery & Land Second charge on Stocks , inventory	3,794.10	5,582.69

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

1. Period of default		
2. Amount	3,794.10	5,582.69

Unsecured

(b) Other loans and advances (By Director)	103.65	103.65
Total	3,897.75	5,686.34

13. Short Term Borrowings

(Rupees in lakhs)

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

1,970.44 1,790.41

Total

1,970.44 1,790.41

14. Trades Payable

Trade Payable

1,107.87 933.30

Advances Received

266.08 -

Total

1,373.95 933.30

15. Other financial liabilities

Security deposit

1,191.05 1,126.78

Employees Payable

103.13 78.65

Unpaid salary

15.71 3.54

Bank Overdraft

29.56 26.55

1,339.45 1,235.52

16. Other Current Liabilities

Income received in advance

3,630.99 2769.99

Advance against sale of land

Goods and Service Tax (Net)

50.92 492.285

Others

562.98 469.31

Total

4,244.89 3,731.58

17. Share Capital

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

		As at March 31, 2019		As at March 31, 2018
	Number of Shares	Amount	Number of Shares	Amount (Rs.)
Authorised				
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
		2,000.00		2,000.00
Issued, subscribed and fully paid up shares				
Equity shares of face value of Rs. 10 each fully paid up	12,619,434	1,261.94	12,619,434	1,261.94
Subscribed but not fully Paid up				
Forfeiture of shares				
Amount Paid up on shares forfeited (10950 shares forfeited during 06-07)	-	-		
Total Issued, subscribed and fully paid up share Capital		1,261.94		1,261.94
a. Reconciliation of the number of Shares and amount outstanding at the beginning and at the end of the year				
Equity shares				
Particulars	Number of Shares	Amount (in lakhs)	Number of Shares	Amount (in lakhs)
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	12,619,434	1,261.94	12,619,434	1,261.94
b. Rights, preferences and restrictions attached to equity shares				
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.				
c. Details of shareholder holding more than 5% share capital in the Holding Company				
Name of the Shareholders	No. of Shares held	As at March 31, 2019	No. of Shares held	As at March 31, 2018
(i) Stressed Asset Stabilisation Fund (IDBI)				

(Rupees in lakhs)

Equity shares of face value Rs. 10 each	-	-	-	-
d. Shares reserved for issue under options				
There were no shares reserved under options as at March 31, 2019				
18. Revenue From Operations		As at March 31,2019	As at March 31,2018	
Sale of products (Domestic)		6,074.20	5076.44	
Trading sales		-	4.88	
Sale of products (Export)		110.82	240.12	
Add: Excise Duty/ GST		1,195.02	1246.74	
		7,380.04	6,568.18	
19. Other Income				
Interest Income (in case of a company other than a finance company)		10.55	10.10	
Reversal of bank Interest expense		-	-	
Net gain/loss on sale of investments		-	-	
Other non-operating income (net of expenses directly attributable to such income)		975.60	622.58	
		986.15	632.68	
20. Cost Of Material Consumed				
Soda Ash		1,602.47	1,017.20	
Glass Cullet		692.91	481.73	
Silica Sand		452.91	350.85	
Others		442.34	322.85	
Total		3,190.63	2,172.63	

(A) Particulars in respect of Sales & Stock :

(Rupees in lakhs)

Sales of Goods Manufactured by the Company	Unit of Quantity	Year	Sales		Stock			
			Quantity	Value	Opening Quantity	Value	Closing Quantity	Value
Figured, Wired & Frosted Glass	Lakh Sq. Mtr. of 2mm	2019	84.36	7,380.04	0.51	35.11	1.88	151.12
Figured, Wired & Frosted Glass	Lakh Sq. Mtr. of 2mm	2018	72.01	6,568.18	3.21	250.47	0.51	35.11

B. Details Of Raw Material Consumed*(Rupees in lakhs)*

Unit of Quantity	Unit	2019		2018	
		Quantity	Value (Rupees in lakhs)	Quantity	Value (Rupees in lakhs)
Soda Ash	M.T.	6,472.94	1,602.47	4,663.40	1,017.20
Glass Cullet	M.T.	14,658.28	692.91	10,235.98	481.73
Silica Sand	M.T.	18,089.00	452.91	14,604.38	350.85
Others		8,477.22	442.34	-	322.85
Total			3,190.63		2,172.63

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	2019		2018	
	Rs. In Lakhs	%	Rs. In Lakhs	%
Imported	-	-	-	-
Indigenous	3,190.63	100.00	2,172.63	100.00
	3,190.63	100.00	2,172.63	100.00
Stores, Spare Parts & Components				
Imported	10.52	29.50	20.54	50.32
Indigenous	25.11	70.50	20.28	49.68
	35.63	100.00	40.82	100.00

(D) Earning in Foreign Exchange

Export of Goods calculated on FOB basis	2019	2018
C.I.F. Value of goods imported by the Company during the year :	108.80	240.21
(i) Raw Material	-	0.00
(ii) Components & Spare Parts	10.52	20.54
(iii) Capital Goods	-	145.55
(iv) Trading	-	0

(E) Expenditure in Foreign Currencies during the Year.

	2019	2018
(i) Traveling Expenses	0.38	4.62
(ii) Commission	0.79	3.36
(iii) Bank Charge & Others	-	-
Total	1.17	7.98

21. Changes in inventories of finished goods work-in-progress and Stock-in-Trade *(Rupees in lakhs)*

Increase/ Decrease in stock of Finished Goods	As at March 31,2019	As at March 31,2018
Closing Stock	151.12	35.11
Less: Opening Stock	35.11	250.47
Total	-116.01	215.36

(Rupees in lakhs)

22. Employee Benefits Expenses		
(a) Salaries and incentives	349.53	346.86
(b) Contributions to -		
(i) Provident fund	6.32	12.60
(ii) Superannuation scheme		
(c) Gratuity fund contributions	5.27	3.94
(d) Staff welfare expenses	2.34	0.97
(e) LTC	8.10	5.69
(f) Leave Encashment	5.26	
(g) Managerial remuneration	18.57	18.45
(h) Medical expenses	9.53	5.70
(i) Bonus	8.26	7.66
Total	413.18	401.87
(l) Managerial Remuneration :		
(i) Salaries	18.00	18.00
(ii) Perquisites in Cash or Kind	0.57	0.45
(iii) Contribution to Provident Fund and other Fund	-	0
Total	18.57	18.45
23. Finance Cost		
Interest expense	100.91	2.48
Other borrowing costs	226.41	295.6
Total	327.32	298.08
24. Other Expenses		
	2019	2018
Advertisement	1.54	2.12
Bank Charges & Commission	4.02	2.37
Carriage inwards	2.50	0.16
Corporate Social Responsibility	2.82	1.17
Director fees	1.00	1.10
Electric charges & expenses	24.18	29.40
Internal audit fees	1.25	1.44
legal charges	11.07	5.76
Listing fees	3.58	4.38
Newspaper books & Periodicals	0.02	0.04
Printing & Stationary	3.05	3.26
Postage , telegram , telephone & telex	7.19	6.53
Security service charges	20.71	27.13
Consultancy fee & Professional fee	6.17	15.68
Consultancy expenses	27.86	32.47

(Rupees in lakhs)

Sundry Expenses	45.77	91.23
Sundry expenses Subscription	1.27	1.01
Transportation Expense	-	0.03
Travelling Expenses (directors)	9.14	11.52
Travelling & conveyance expenses	58.00	52.87
Upkeep of car	0.47	0.39
Upkeep of other vehicle	1.07	1.14
Fuel Expenses	11.89	7.87
Repairing Expenses	6.73	10.95
Filing Fees	0.08	0.15
Hire Charges	3.24	3.30
Stipend	20.32	15.84
Insurance Premium(Others)	16.47	10.04
Consumption of stores for production	35.07	40.81
Packing Charges	1,017.40	794.48
Consumption of fuel	1,226.42	1,040.70
Power Charges	155.32	168.97
Rent	10.21	11.53
Rates & Taxes	6.62	4.68
Repairs to Building (DIRECT)	-	-
Repairs to Building (others)	1.43	0.64
Repairs to Plant & Machinery (Direct)	30.73	19.39
Repairs to Plant & Machinery (others)	26.89	39.77
Repairs to others	15.23	22.70
Repairs to vehicle	0.82	1.61
Selling expense freight & transport charges Export	19.36	59.47
Miscellaneous Manufacturing Exp.	142.75	124.59
Selling expense (export) commission	0.79	3.36
Research and development (lab)	0.28	0.83
Auditor Remuneration	2.43	2.20
Sales Tax paid	53.21	-
Total	3,036.37	2,675.07
25. Exceptional Items		
Exchange Fluctuations	1.89	-3.02
Others	-90.18	550.00
Balances written off	103.19	-150.41
Total	14.90	396.57

Triveni Glass Limited

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, 2019 & March 31, 2018 were as follows:

(Rupees in lakhs)

Particulars	Carrying Amount		Fair value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial Assets				
At amortised cost				
Investments	-	-	-	-
Trade receivables	116.12	154.73	116.12	154.73
Cash and cash equivalents	6.35	5.27	6.35	5.27
Other bank balance	225.53	164.77	225.53	164.77
Other financial assets	86.01	81.16	86.01	81.16
	434.01	405.93	434.01	405.93
Financial Liabilities				
At amortised cost				
Long Term Borrowings	3,897.75	5,686.34	3,897.75	5,686.34
Short Term Borrowings	1,970.44	1,790.41	1,970.44	1,790.41
Trade payables	1,373.95	933.30	1,373.95	933.30
Other financial liabilities	1,339.45	1,235.52	1,339.45	1,235.52
	8,581.59	9,645.57	8,581.59	9,645.57

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

Triveni Glass Limited

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.

Risk	Exposure arising from	Measurement	Management
(a) Credit Risk	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) Liquidity risk	Borrowings and other liabilities	Monitoring Receipt & Payment	Keeping Two Month Working Capital
(c) Market risk – interest rate risk	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.

Triveni Glass Limited

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 held cash and cash equivalents of ₹ 6.35 lakhs as on 31 March 2019. (31 March 2018: ₹ 5.27 lakhs). 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 ₹ 225.53 lakhs as on 31 March 2019 (31 March 2018: ₹ 164.77 lakhs). 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:

(Rupees in Lakhs)

Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)	31.03.2019	31.03.2018
Non-current loans	-	-
Other non-current financial assets	-	-
Cash and cash equivalents	6.35	5.27
Short term investments	-	-
Deposits with banks and financial institutions	225.53	164.77
Trade receivables	116.12	154.73
Current loans	-	-
Other current financial assets	86.01	81.16
Total	434.01	405.93

(ii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

(In Rupees)

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							
31.03.2019	-	8,462,781.00	1,656,527.00	339,724.00	567,417.00	7,704,597.99	18,731,046.99

Triveni Glass Limited**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:

(Rupees in Lakhs)

Particulars	31.03.2019	31.03.2018
IDBI SASF	3,794.10	5,582.69
Inter Corporate Deposit	1,970.44	1,790.41
Total	5,764.54	7,373.10

(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 2019*(Rupees 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
Non-derivative financial liabilities						
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
Total	8,306.40	-	-	-	-	7,138.49

31-Mar-18*(Rupees 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
Non-derivative financial liabilities						
IDBI SASF	5,582.69	-	-	-	-	5,582.69
Inter Corporate Deposit	1,790.41	-	-	-	-	1,790.41
Trade and other payables	933.30	-	-	-	-	933.30
Total	,8306.40	-	-	-	-	8,306.40

Triveni Glass Limited**32 Disclosure as per Ind AS 33 on 'Earnings per Share'***(Rupees in lakhs)*

FOR THE PERIOD ENDED	31.03.2019	31.03.2018
Basic and diluted earnings per share (₹)		
From operations	1.83	4.07
Total (₹)	1.83	4.07
Nominal value per share (₹)	10.00	10.00

(Rupees in lakhs)

FOR THE PERIOD ENDED	31.03.2019	31.03.2018
Profit attributable to equity shareholders		
From operations	230.68	513.15
Total	230.68	513.15

FOR THE PERIOD ENDED	31.03.2019	31.03.2018
Weighted average number of equity shares		
Opening balance of issued equity shares	12619434	12619434
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares for Basic and Diluted EPS	12619434	12619434

Triveni Glass Limited**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. It is the expectation of the management that the plant would run smoothly in the years to come.

Thus based on above analysis of Plant at Rajahmundry as Cash Generating Unit and also considering external and internal indicators of impairments, there are no such indicators as per Ind AS 36 which suggests impairment of assets as on 31.03.2019. Hence the assets are carried out at their existing value.

Triveni Glass Limited

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

A) Key Managerial Personnel (KMP):

	Position in TGL	
	From	To
Mr. J.K. Agrawal, Managing Director	01.01.1995	Till date
Mr. A.K. Dhawan, Director (Finance)	06.07.2002	Till date
Ms. Jagriti Pandey, Company Secretary	15.01.2016	31.01.2019
Mr. Sumit Bhattacharya, Company Secretary	05.02.2019	Till date

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

(Rupees in lakhs)

Details	2018-19	2017-18
-Short term employee benefits	38.70	34.23
-Post employment benefits	-	-
-Other long term benefits	-	-
-Termination benefits	0.24	-
-Share based payments	-	-
Total Compensation to Key management personnel	38.94	34.23

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, 2019 as well as 31st March, 2018

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.

(Rupees in lakhs)

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

	Profit before tax for the Year 2015-16	485.30
	Profit before tax for the Year 2016-17	900.92
	Profit before tax for the Year 2017-18	513.15
	Average Profit for the preceeding 3 F.Y.	633.12
	Expenditure required to be incurred (@ 2% of PBT)	12.66
Less:	Expenditure already incurred	2.82
	Provision required	9.84

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. The company has also filed appeal before Tribunal against order passed by appellate Commissioner Allahabad for Rs 788191/- and Rs 421831/- demanding duty on sound delivery charges against government supplies. The issue has been decided in the company's favour in an earlier case.
- d. 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. We are trying to get an early hearing.
- e. The company also received notice for arrear payment of Rs. 198 lakhs from Allahabad Sales Tax Department against which only Rs. 758774 plus interest remains to be paid, for which no demand notice has been received from the department. Balance amount has been adjusted, after getting relief from the Appellate Authorities, payment of admitted arrear taxes and reconciliation of accounts with the department.
- f. A penalty of Rs. 6767637 has been imposed by Central Excise department for utilizing CENVAT credit subsequently earned for payment of excise duty at Rajahmundry. Appeal against the same was pending before CESTAT, Bangalore, as on 31.03.2019, but it has now been decided in the company's favour.
- g. 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.
- h. 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.
- i. 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.

TRIVENI GLASS LIMITED

R.O.: 1, Kanpur Road, Prayagraj – 21101 Uttar Pradesh

Tel: 0532 2407325 Fax: 0532-2407450

E-mail: akd@triveniglassltd.com Website: www.triveniglassltd.com

CIN: L26101UP1971PLC003491

ATTENDENCE SLIP

48th ANNUAL GENERAL MEETING

Friday, 20th September, 2019, at 11.00 A.M.

(Please hand over at the entrance of the meeting duly completed & signed)

Name of the Shareholder :
Name of the Proxy :
Ledger Folio No. :
DP. ID No./ Client ID :
No. of Shares held :
E-mail Id :
Address :

I/We certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I/We hereby record my/ our presence at the 48th Annual General Meeting of the Company at the Hotel Allahabad Regency, at Tashkent Marg, Civil Lines, Allahabad-211001 on Friday, September 20, 2019 at 11.00 a.m.

Note:

1. Members are requested to bring copy of Annual Report for reference along with them to the Annual General Meeting.
2. Only Members or their Proxies are entitled to be present at the Meeting.

Date:
Place:

Member's / Proxy's Signature

Form No. MGT-11
Proxy form

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]**

CIN: L26101UP1971PLC003491

Name of the company: Triveni Glass Limited

Registered office: 1, Kanpur Road, Prayagraj – 21101 Uttar Pradesh

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of shares of the above named company,
hereby appoint

1. Name:
Address:
E-mail Id:
Signature:, or failing him

2. Name:
Address:
E-mail Id:
Signature:....., or failing him

3. Name:
Address:
E-mail Id:
Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 48th Annual general meeting of the company, to be held on the 20th Day of September 2019 11:00 a.m.at Hotel Allahabad Regency 16, Tashkent Marg, Civil Lines, Prayagraj-211001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions No.

1. To receive, consider and adopt the Balance Sheet as on 31st March' 2019, the Profit & Loss Account for the year ended on that date and Report of the Directors and to receive Report of the Auditors.
Y/N
2. Ratification of cost auditors' remuneration.
Y/N
3. Re-appointment of Mr. J.K Agrawal as Managing Director
Y/N
4. Re-appointment of Mr. P.K Kesharwani as Independent Director
Y/N
5. Re-appointment of Mrs. Jyoti Agarwal as Independent Director
Y/N

Signed this..... day of..... 2019

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.