



Marigold Glass Industries Ltd.

20th
Annual Report 2011 - 2012

MARIGOLD GLASS INDUSTRIES LIMITED

BOARD OF DIRECTORS

Aditya Parakh	Managing Director
Sunil Parakh	Executive Director
Shree Niwas Singhee	Non-Executive Director
Dhirendra Kr. Sahani	Non-Executive Director

COMPLIANCE OFFICER

Mr. Biswanath Roychowdhury

AUDITORS

M/s. B. S. Kedia & Co.
Chartered Accountant

BANKERS

ICICI Bank Ltd

REGISTERED OFFICE

8, Ganesh Chandra Avenue
Saha Court, 1st Floor
Kolkata-700 013

REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor
Kolkata-700 001

ANNUAL GENERAL MEETING

Date : 28th September, 2012
Time : 1.00 P.M.
Venue : 8, Ganesh Chandra Avenue
Saha Court, 1st Floor
Kolkata-700 013



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Members are requested to bring their copy of Annual Report at the time of Meeting

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the members of **MARIGOLD GLASS INDUSTRIES LIMITED** will be held on Friday, 28th September, 2012 at 1.00 P.M. at 8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013 to transact following business as:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2012.
2. To appoint Director in place of Mr. Shree Niwas Singhee, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold the office from the conclusion of this Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

"RESOLVED THAT Pursuant to the provisions of Section 260 and all other applicable provisions of the Companies Act, 1956 (the Act) and in terms of Article 87 of the Articles of Association of the Company, Mr. Dharendra Kr. Sahani, who was appointed as an Additional Director of the Company at the Board meeting held on 26th May 2011 and who holds the office up to the date of this Annual General Meeting in terms of provision of section 260 of the Act, and in whose respect the Company has received a notice from a member under Section 257 of the Act, together with necessary deposit as mentioned in the said section, proposing the candidature of Mr. Dharendra Kr. Sahani for the office of Director of the Company be and is hereby appointed as Director of the Company."

Notes :

1. A member entitled to attend and Vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
3. The Register of Member and the Share Transfer Books of the Company will remain closed from 21st September 2012 to 28th September 2012 (both days inclusive).
4. A detail of Director seeking re-appointment in this Annual General Meeting is attached separately to the notice.
5. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id marigoldglass.ind@gmail.com for quick and prompt redressal of their grievances.
6. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
7. The identity/signature of Members holding shares in electronic/demat form is liable for

verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the Depository Participant to the Annual General Meeting.

8. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting. Members are requested to intimate change in their address immediately to M/s Maheshwari Datamatics Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 6, Mangoe Lane, 2nd Floor, Kolkata-700 001.
9. Members are requested to intimate change in their address immediately to Maheshwari Datamatics Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 6, Mangoe Lane, 2nd Floor, Kolkata-700 001.
10. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s Maheshwari Datamatics Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
11. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
12. Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled in nomination in the prescribed form (form 2B) to M/s Maheshwari Datamatics Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above or to the Compliance Officer at the Registered Office of the Company.
13. Members are requested to bring copies of Annual Report to the Annual General Meeting.
14. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
15. Members are requested to quote Folio Number/DP ID & Client ID in their correspondence.
16. The Equity shares of the Company are listed on Bombay Stock Exchange Ltd. and Kolkata Exchange Association Ltd. and Listing Fees for the financial year 2011-2012 have been paid to both Exchanges.
17. Green initiatives in Corporate Governance to receive documents through email by registering your email address :

The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in the Corporate Governance" by providing an opportunity to the shareholders to register their email address with Company and changes therein from time to time.

The Company will send notices/documents such as Annual Reports and notices by email to the shareholders registering their email address. To support this laudable move of the Government, the members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding through the respective Depository Participant (DP) and in respect of physical holding through the Registrar and Share Transfer Agent (RTA) M/s. Maheshwari Datamatics Pvt. Ltd.

While every notice/document will be sent through email address registered with the Company, in case you desire to receive any notice/document in physical form, please intimate by email and the same shall be sent to your address registered with the Company/DP.

We solicit your patronage and support in joining hands with the Company to implement the e-governance initiative.

Details of Director seeking appointment / re-appointment in the 20th Annual General Meeting on 28th September 2012 (in term of Clause 49 of the Listing Agreement)

Shree Niwas Singhee

Fathers' Name	Late Chiranjilal Singhee
Date of Birth	25th July 1960
Date of Appointment	9th January 2007
Expertise in specific functional areas	Rich Experience in team building, strategic planning, and Investor Relationship Management.
Years of Experience	28 Years
Qualifications	B. Com.
List of outside Directorship held	1. Picasona Healthcare Private Limited
Member of Committee on the Board	2. Picasona Rail Engineers & Projects Pvt. Ltd.
	3. Enviour Flow Projects Pvt. Ltd
Member/Chairman of Committee in other Companies	None
No. of Shares held in own name or in the name of Relatives	Nil

Dhirendra Kr. Sahani

Fathers' Name	Nrusinha Chandra Sahani
Date of Birth	3rd May 1971
Date of Appointment	26th May 2011
Expertise in specific functional areas	Expertise in Accounts, Taxation and Capital Market related activities
Years of Experience	18 Years
Qualifications	B. Com.
List of outside Directorship held	Not Any
Member of Committee on the Board	Chairman of Audit Committee and Member of Investor Grievance & Share Transfer Committee.
Member/Chairman of Committee in other Companies	Nil
No. of Shares held in own name or in the name of Relatives	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

The Board of Directors of your Company appointed Mr. Dharendra Kr. Sahani as s Additional Director of your Company at the Board meeting held on 26th May 2011 to broad base the Board.

Mr. Dharendra Kr. Sahani, Age 41, B.Com, has vast knowledge and rich experience in Financial & Income Tax related activities as well as expertise in Accounting, Taxation and Capital Market related activities. It will be advantageous for the Company to avail his valuable services and rich experience. Your Company has received notices from members pursuant to section 257 of the Act, 1956 together with necessary deposit proposing the candidature of Mr. Dharendra Kr. Sahani for the office of Director of the Company.

Except Mr. Dharendra Kr. Sahani in his respective appointment, no other Director is concerned or interested in his appointment as Directors of the Company.

Kolkata, June 30, 2012

By order of the Board
For **MARIGOLD GLASS INDUSTRIES LIMITED**

Registered Office :

8, Ganesh Chandra Avenue
Saha Court, 1st Floor
Kolkata-700 013

ADITYA PARAKH
Managing Director

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 20th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2012.

(₹ in Lacs)

Financial Results	Year Ended 31.03.2012	Year Ended 31.03.2011
Sales & Other Income	11.96	33.55
Profit before Tax & extraordinary item	3.74	2.73
Less : Provision for Taxation	1.15	0.00
Profit after Tax	2.59	2.73
Add : Extra-Ordinary Items	(26.32)	0.00
Add: Profit/(Loss) brought forward from Previous Year	(27.71)	(30.43)
Balance carried forward	(51.45)	(27.71)

BUSINESS OPERATIONS

The Business environment remains extremely challenging and the recessionary economic conditions leading to slowdown in demand and inflation pushed scale up of input costs left its adverse imprint on overall performance for 2011-2012. Even the Capital Market during the entire financial year was sluggish due to slow down in USA, consistent uncertainty in Euro zone due to failure of some of big banks and Hedge Funds as well as pulling out money by FIIs.

During the year, the Company has earned an operational profit of ₹ 3.74 Lac in comparison to last years' profit of ₹ 2.73 Lac however due to the writing off value of Land & Machinery because of the same is being taken back by State Government, the Company has suffered a Net loss of ₹ 23.74 Lac.

The Company is in to the Business of Investments activities in to the Capital & Money Market.

FUTURE PLANS

The Current financial year was the hopeless year in term of operations of the Company. The Company has tried to maintain its Working Capital by way of churning its Fund from one to other Shares and has en cashed its investments wherever the Company has got a chance to of earning Profit. The Company is willing to stay in Capital Market for some more times to see the opportunity to make money for its Members.

In spite of adverse Market situation and tight monetary situation, the Company has survived in the Market. The Company is willing to expand this business more and more in both Capital & Money Market and also looking to the strategic investors to raise fund from financial market and then to deliver to Members of the Company.

DIVIDEND

In view of Loss suffered during current year as well as due to carried forward losses, your Directors do not recommend any Dividend for the year under review.

SUBSIDIARY COMPANY

The Company does not have any material non-listed Indian subsidiary whose turnover or net worth (i.e. paid-up capital and free reserves exceeding 20% of the consolidated turnover or networth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

MANAGEMENT DISCUSSION & ANALYSIS

As required by Clause 49 of Listing Agreement, the Management Discussion and Analysis is annexed and forms part of the Directors' Report.

MANAGEMENT

There is no Change in Management of the Company during the year under review.

DIRECTORS

During the year Mr. Dharendra Kr. Sahani has been appointed as Additional Director (Non-Executive, Independent) of the Company in place of Mr. Rabindra Sahani, who has resigned from the Board, w.e.f. 26th May 2011 in order to make balance between Executive & Non-Executive Directors as per Clause 49 of Listing Agreement.

In accordance with the provisions of Act and Articles of Association of your Company, Mr. Shree Niwas Singhee, Director of your Company, retires by rotation and are due for election at the ensuing Annual General Meeting. Mr. Shree Niwas Singhee, being eligible, offers himself for re-appointment.

The Board recommends the appointment of Mr. Shree Niwas Singhee pursuant to the applicable provisions of the Act. The resolutions seeking your approval on this item along with the requisite disclosures/explanatory statement are included in the Notice for convening the Annual General Meeting.

Further, none of the Directors of the Company are disqualified under section 274(1)(g) of the Companies Act 1956.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

1. In the preparation of the annuals accounts, for the year ended 31st March 2012, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted 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 and of the profit of the Company for that period.

3. 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.
4. The Directors had prepared the annual accounts on a going concern basis.

STATUTORY INFORMATION

The Company being basically in the business of Capital & Money Market, requirement, regarding and disclosures of Particulars of conservation of energy and technology absorption prescribed by the rule is not applicable to us.

INFORMATION TECHNOLOGY

Your Company believes that in addition to progressive thought, it is imperative to invest in research and development to ascertain future exposure and prepare for challenges. In its endeavor to obtain and deliver the best, your Company has invested its money for acquiring latest Computer hardware and software.

RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

AUDITORS

The Auditors M/s B. S. Kedia & Co., Chartered Accountants, Kolkata holds the office until the conclusion of ensuing Annual General Meeting. Your Company has received certificate from the Auditors U/S 224(1B) of the Companies Act, 1956 to the effect that their reappointment if made, will be within the limit prescribed. The shareholders are requested to appoint Auditors and fix their remuneration.

COMMENTS ON AUDITOR'S REPORT :

The notes referred to in the Auditor's Report are self explanatory and as such they do not call for any further explanation as required under section 217(3) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

There were no employees in Company during the year under review.

The information as required by provisions of section 217(2A) of the Companies Act, 1956 read with the companies (Particular of employees) amendments rules, 1975 is reported to be NIL.

PARTICULARS UNDER SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956

The Company is having no business other than the business of Investing in Securities Market as well as to lend money to Corporate and HNIs during the year under review and hence the information regarding conservation of energy, Technology Absorption, Adoption and innovation, the information required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, is reported to be NIL.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from the public within the meaning of section 58A of the Companies Act 1956 and the rules there under.

REPORT ON CORPORATE GOVERNANCE

The Company conforms to the norms of Corporate Governance as envisaged in the Companies Act, 1956 and the Listing Agreement with the Bombay Stock Exchange Limited. Pursuant to Clause 49 of the Listing

Agreement, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

Kolkata, June 30, 2012

By order of the Board
For **MARIGOLD GLASS INDUSTRIES LIMITED**

Registered Office :

8, Ganesh Chandra Avenue
Saha Court, 1st Floor
Kolkata-700 013

ADITYA PARAKH
Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

The growth in global economy during 2011-2012 was affected due to impact of high oil prices and certain other commodity prices, the spillover from the Japanese natural disasters and monetary tightening in the Emerging Market Economies (EMEs) to contain inflationary pressures. The global market was also disturbed by perceptions of inadequate solutions to the Euro zone sovereign debt problem, exposure of banks to Euro zone and renewed fears of recession. However, during the last quarter of 2011, the immediate financial market pressures in the Euro zone have been alleviated to some extent, by the European Central Bank (ECB) injecting liquidity of more than one trillion Euros through the two long term refinancing operations. Growth in the Euro zone, however, was negative in quarter IV. The Emerging and Developing Economies (EDEs) are showing signs of slowdown in growth. As a result, the global growth for 2012 and 2013 is expected to be lower than anticipated earlier.

In US, apart from fiscal concerns, high unemployment and weak housing markets continued to weigh on consumer confidence and private consumption. The recent macroeconomic data for the US economy show some positive signs. In particular, the labour market conditions have improved.

Indian Economy has witnessed a disturbing turn of events. During the year under review, the Indian Economy recorded a growth of 6.9 percent as compared to 8.4 percent in previous year. Both foreign and domestic investors became jittery in the last few months owing to persistent inflation, fiscal deficits, and lack of meaningful reforms in the Indian economy and continued global uncertainty that lead to lower capital inflows. This has also resulted in sharp depreciation of rupee against US dollar from a level of INR 43.94 per USD on 27th July, 2011 to an all-time low of INR 54.23 per USD on 15th December, 2011.

Rupee depreciation has also resulted in an increase in fuel prices as well as commodity prices. High volatility in Forex Market prompted RBI to take several measures for augmenting foreign exchange reserves and for curbing the speculation in foreign exchange.

Reserve Bank of India made adjustments 13 times in policy rates since March 2010 to control inflation and this lead to an increase in lending rate for commercial borrowings and thus resulting in lower growth in the Indian Economy.

However in March 2012, Reserve Bank of India reduced the CRR from 5.5 percent to 4.75 percent to take care of structural liquidity deficit. Further on 17th April, 2012 Reserve Bank of India cut the repo rate by 50 bps to 8 percent with immediate effect, reverse repo rate, with a spread of 100 bps below repo rate adjusted to 7 percent. This decision to cut the rate was due to growth decelerating significantly to 6.1 percent in the 3rd quarter of the last year and also due to WPI inflation moderating to below 7 percent by March 2012.

REVIEW OF OPERATIONS

During the Financial Year 2011-2012, the Company registered a gross income of ₹ 11.96 Lac as compared to ₹ 33.55 Lac in previous financial year. PBIT Margin during the year remains ₹ 3.74 Lac in comparison to last years' figure of ₹ 2.73 Lac whereas Net Profit remains at ₹ 2.59 Lac in comparison to last years' figure of ₹ 2.73 Lac.

BUSINESS SEGMENT

During the year, the Company was into the business of Investment in Capital and Money Market in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006.

OPPORTUNITIES

Money markets exist to facilitate efficient transfer of short-term funds between holders and borrowers of cash assets. For the lender/investor, it provides a good return on their funds. For the borrower, it enables rapid and relatively inexpensive acquisition of cash to cover short-term liabilities. One of the primary functions of money market is to provide focal point for RBI's intervention for influencing liquidity and general levels of interest rates in the economy. RBI being the main constituent in the money market aims at ensuring that liquidity and short term interest rates are consistent with the monetary policy objectives.

In Stock Market or Capital Market, the first and for most thing of strength is its ability to provide high return. SEBI is a regulatory body of Indian stock market which protects the interest of the investors which is an added benefit of Stock Market. Large number of securities which provides medium for investment and thus people can make money by way of investing in Stock Market. Large numbers of Brokers are there in Market who plays a role of facilitator for investment.

THREATS & CONCERNS

India may actually end up seeing off an opportunity as a threat. This would largely be driven by the country's weak ability to carry out plans in time due to its political and bureaucratic quality, which is increasingly being accepted as corrupt and inefficient.

Why we say that it would pass off the opportunity as a threat is because this may happen despite India having a top class think tank alive to possible solutions and various scenarios that may emerge.

The current recession does not appear as a purely economic one, and nor will the fallouts be restricted to economics alone. While factors that lead me to conclude this are many, one can quickly look at the maddening fluctuation in oil prices and try convincing them that this is truly economic demand and supply at work. I stand unconvinced.

This recession is a test of political leadership across the world and of the belief in a global economic order.

Unfortunately, performance on both these counts by India's politicians has been far from impressive. One can see it in the state of infrastructure, the delay in taking crucial action and the immediate raising of protective barriers when a global meltdown commenced.

However this can be handled by way of undertaking large private participation projects, Investment and regulate education with a twofold objective - Improve the quality of India's huge population presently in working age group and second undertake effective and radical reforms to ensure all children visit at least part time school, by way of Tax reforms that bring some order in central vs. state taxation. Cracking down on corruption, which is India's single most important threat. Empowering the Vigilance Commission and set up an executive body not answerable from the political framework (like the army / judiciary) with special windows with judiciary for time bound trials. Focus on ground level corruption initially to ensure public's respect for the law is reinforced first. It would also be more agreeable to the politicians, so there may be a chance that it happens.

RISK MANAGEMENT

We follow Enterprise Risk Management (ERM) tool designed to clarify the risk levels and encourage behavior throughout the Group. The process considers opportunities and threats to short and medium term objectives as defined. ERM ensures the coordination and development of risk management activities throughout all decision making levels and communicates all

significant risks to the top level of management. The tool is designed to provide the risk score measures for each of the potential risk as well as its financial, reputational and operational impact by way of quarterly report. The report provides for categorization of risk into threat or opportunity and provides brief statement on its cause, impact, treatment, control measures, level of confidence in the controls, acceptability of identified risks, potential improvements, risk improvement plans critical success factors and target dates to control the risk. The risk assessment is done annually with quarterly updates. The process has been designed to deliver timely results.

The Company has aligned its policy on risk assessment in line with global approach and risk assessment reports are reviewed on regular intervals. The Company has adopted a focused approach towards risk management in the form of a corporate insurance program which has the goal of optimizing the financing of insurable risks by using a combination of risk retention and risk transfer. The program covers all potential risks relating to business operations of the Company at its various locations.

The Company's business critical software is operated on a server with regular maintenance and back-up of data and is connected to centralized computer center with two physically separated server parks operated by the Company. The system's parallel architecture overcomes failures and breakdowns. Reliable and permanently updated tools guard against virus attacks. The global communication network is managed centrally and is equipped to deal with failures and breakdowns. Updated tools are regularly loaded to ensure a virus free environment.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has implemented a comprehensive system of internal controls and risk management systems for achieving operational efficiency, optimal utilisation of resources, credible financial reporting and compliance with local laws. These controls are regularly reviewed by both internal and external agencies for its efficiency and effectiveness. Management information and reporting system for key operational activities form part of overall control mechanism.

The Company has retained the services of independent firms of professionals to function as internal auditors and provide reports on various activities covering observations on adequacy of internal controls and their recommendations. Findings of internal audit reports and effectiveness of internal control measures are reviewed by top management and audit committee of the Board. During the year, internal audit team of Company performed audits of major operational areas of the Company and carried out elaborate checks and verification and shared their findings with top management for remediation of minor gaps wherever required.

HUMAN RESOURCES

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2011-12, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

The Company believes that learning is an ongoing process. Towards this end, the Company has built a training infrastructure which seeks to upgrade skill levels across grades and functions through a combination of in-house and external programme.

The total number of employees on the rolls of the Company as on 31st March 2012 was 4 as against 3 as at 31st March 2011.

CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The Company constantly strives to meet and exceed expectations in terms of the quality of its business and services. The Company commits itself to ethical and sustainable operation and development of all business activities according to responsible care and its own code of conduct. Corporate Social Responsibility is an integral part of the Company's philosophy and participates in activities in the area of education and health.

CAUTIONARY STATEMENT

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. New products and process launched during the year were subjected to scrutiny from the Compliance Standpoint and proposals of financial services were screened from risk control prospective.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years except reinstatement fees paid to BSE for revocation of suspension from trading in the Equity Shares of the Company.

Kolkata, June 30, 2012

By order of the Board
For **MARIGOLD GLASS INDUSTRIES LIMITED**

Registered Office :

8, Ganesh Chandra Avenue
Saha Court, 1st Floor
Kolkata-700 013

ADITYA PARAKH
Managing Director

ANNEXURE TO THE DIRECTOR'S REPORT

Corporate Governance is the set of systems and practices to ensure that the affairs of the Company are being managed in a way that ensures accountability, transparency and fairness in all its transactions and meet its stakeholders' aspirations and societal expectations.

Marigold Glass Industries Limited (MGIL) is committed to international compliance standards, to ensure checks and balances between the board and management as well as a sustainable approach to value creation. In defining the management structure, organisation and processes of the Company, the corporate governance principles aim to provide stakeholders value and transparency to promote sustainable long-term success. This is demonstrated in shareholders returns, high credit ratings, governance processes and customer focused work environment. The Company believes that adherence to business ethics and commitment to corporate governance will help the Company to achieve its goal of maximizing value for all its stakeholders and endeavors to not only match international standards but also strives to set a benchmark for corporate governance initiatives.

BOARD OF DIRECTORS

Composition of Directors

The Board has four members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

All the Directors are liable to retire by rotation as per Article 128 of the Article of Association and eligible for re-election.

None of the non-executive directors has any material pecuniary relationships or transactions with the company, its promoters, directors and associates which in their judgment would affect their independence. None of the directors are inter-se related to each other.

The Board of Directors met 6 times on 30th April, 26th May, 30th June, 30th July and 10th November in year 2011 and on 13th February in the year 2012 during the financial year 2011-2012.

The composition and category of the Board of Directors as at March 31, 2012, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

Name	Designation	Board Meetings Attended	Whether Attended AGM	Committee Membership	Committee Chairmanship	No. of Directorship in other Public Ltd. Co.
Aditya Parakh*	Managing Director	6	Yes	2	1	5
Shree Niwas Singhee	Executive Director	6	Yes	2	1	4
Sunil Parakh	Independent Director	6	Yes	Nil	Nil	Nil
Dhirendra Kr. Sahani	Independent Director	5	No	2	1	Nil
Rabindra Sahaani	Independent Director	1	No	2	1	Nil

*Chairman of the Board

AUDIT COMMITTEE

The Committee of the Board of Directors was reconstituted with effect from 26th May 2011.

The Audit Committee consists of two Independent Directors, the Managing Director and an Executive Director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") of Marigold Glass Industries Limited, (the "Company") in fulfilling its oversight responsibilities with respect to (a) the accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, any stock exchange and others, (b) the Company's compliances with legal and regulatory requirements, (c) the Company's independent auditors' qualification and independence, (d) the audit of the Company's Financial statements, and the performance of the Company's internal audit function and its Independent Auditors.

Authority and Responsibilities

The Audit Committee reviews the Company's financial reporting process, disclosure of accounting treatment, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter, Compliance with listing and other legal requirements relating to financial statements, disclosure norms, internal control systems, risk management policies, accounting policies and practices, ensuring the quality and appropriateness of the Company's accounting and financial disclosures as well as quarterly/half yearly financial statements. It recommends appointment of Statutory Auditors fixes audit fees and reviews internal control systems, Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern, scope for observations of the auditors and adequacy of the internal audit

function, discussion with internal auditors any significant findings and follow up there on, To review the functioning of the Whistle Blower mechanism, Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate etc.

In addition to the above, Audit Committee reviews the followings :

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;
4. Internal audit reports relating to internal control weaknesses;
5. To review the annual financial statements and to recommend their adoption to the Board, with particular reference to disclosure of any related party transaction.
6. To review the Quarterly financial statements and recommend their adoption to the Board.
7. The appointment, removal and terms of remuneration of the Chief internal auditor;

As required under Section 292A of the Companies Act, 1956 and Clause 49 of Listing Agreement, the new "Terms of Reference" of the Audit Committee were approved by the Board of Directors at its meeting held on 30th April 2011.

The members of Audit Committee met five times on 30th April, 30th June, 30th July and 10th November in year 2011 and on 13th February in the year 2012 during the financial year 2011-2012.

Name	Number of Meetings Held	Meetings Attended
Mr. Aditya Parakh	5	5
Mr. Shree Niwas Singhee	5	5
Mr. Dharendra Kr. Sahani*	4	4
Mr. Rabindra Sahani*	1	1

*Chairman of Committee

REMUNERATION COMMITTEE

Since the Company does not have remuneration Committee (constitution of which is a non-mandatory requirement), the details pertaining to the same are not provided.

Details of Remuneration paid to Directors

The payment of salary to Director was ₹ 90,000/- during the financial year 2011-2012.

No Stock option has been allotted to any of the Directors during the financial year 2011-2012.

None of the Independent Directors holds any shares in their name or in the name of their relatives.

SHARE TRANSFER COMMITTEE

The Board of Directors has constituted Share Transfer Committee under the Chairmanship of Mr. Aditya Parakh; Chairman with two other Independent Directors.

The Committee of the Board of Directors was reconstituted with effect from 26th May 2011.

The members of Share Transfer Committee met 4 times on 30th June, 30th July and 10th November in year 2011 and on 13th February in the year 2012 during the financial year 2011-2012.

Name	Number of Meetings Held	Meetings Attended
Mr. Aditya Parakh*	4	4
Mr. Shree Niwas Singhee	4	4
Mr. Dharendra Kr. Sahani	3	3
Mr. Rabindra Kr. Sahani	1	1

*Chairman of Committee

INVESTORS' GRIEVANCE COMMITTEE

The Board of MARIGOLD GLASS INDUSTRIES LIMITED has constituted a Committee of Directors, which inter-alia also functions as "Shareholders/Investors" Grievance Committee, consisting of three members, chaired by a Non-Executive, Independent Director. The Committee meets once a month and inter-alia, deals with various matter relating to:

- Transfer/transmission/transposition of shares;
- Consolidation/splitting of shares/folios;
- Issue of Share Certificates for lost, sub-divided, consolidated, rematerialize, defaced etc;
- Review of Shares dematerialized and all other related matters; and
- Investors' grievances and redressal mechanism and recommend measures to improve the level of Investor Services.

The Committee of the Board of Directors was reconstituted with effect from 26th May 2011.

The Share Department of the Company and the Registrar and Share Transfer Agent, Maheshwari Datamatics Pvt. Ltd. attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Shareholders'/Grievances Committee are noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

COMPLIANCE OFFICER

The Company has appointed Mr. Biswanath Roychowdhury as a Compliance Officer within the meaning of Listing Agreement.

COMPOSITION OF COMMITTEE AND MEETINGS ATTENDED

During the year, twelve meetings of the Committee of Directors were held on April 4, May 2, June 1, July 1, August 2, September 1, October 3, November 2, and December 1st in year 2011 and on January 3, February 1 and March 2 in year 2012.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows:

Name	Position	Category	Meetings Attended
Mr. Shree Niwas Singhee*	Chairman	Independent, Non-Executive	12
Mr. Aditya Parakh	Member	Executive - Wholetime	12
Mr. Rabindra Sahani	Member	Independent, Non-Executive	2
Mr. Dharendra Kr. Sahani	Member	Independent, Non-Executive	10

*Chairman of Committee

DETAILS OF SHAREHOLDERS' COMPLAINTS

During the year the Company did not receive any complaint from any of its Members and there were Nil Complaints at the end of Financial Year ending on 31st March 2012.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
19th Annual General Meeting	30th September 2011, 2.00 PM	8, Ganesh Chandra Avenue, 1st Floor, Kolkata-700 013
18th Annual General Meeting	30th September 2010, 2.00 PM	8, Ganesh Chandra Avenue, 1st Floor, Kolkata-700 013
17th Annual General Meeting	30th September 2009, 2.30 PM	8, Ganesh Chandra Avenue, 1st Floor, Kolkata-700 013

LOCATION AND TIME OF LAST TWO EXTRA-ORDINARY GENERAL MEETINGS :

No Extra-Ordinary General Meetings have been held during last three financial years.

POSTAL BALLOT

No Resolution has been passed during last three financial years through Postal Ballot Rules.

At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

Special Resolution has been passed during Financial Year 2009-10 for appointment of Mr. Rabindra Sahani for his appointment as Additional Director of the Company whereas during

Financial Year 2010-11, Special Resolution passed for appointment of Mr. Sunil Parakh for his appointment of Additional Director.

No Special Resolutions have been passed during remaining financial year out of last three financial years.

BOARD DISCLOSURES

Risk Management

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of the following :-

- Governance of Risk
- Identification of Risk
- Assessment of Control of Risk

The risks have been prioritized through a companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Risk Officer will make a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

INSIDER TRADING

The Securities and Exchange Board of India (SEBI) has over the years introduced various amendments to the Insider Trading Regulations of 1992 which ordain new action steps by corporate and other market intermediaries for the purposes of prevention of Insider Trading.

Pursuant to the above requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, the Company has adopted a `Code of Conduct` for Prevention of Insider Trading (The Code) with effect from October 1, 2002. The Code is applicable to all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Compliance Officer has been appointed for monitoring adherence to the said Regulations.

DISCLOSURES

- (a) Apart from payment of Salary to Managing Director, there were no transactions with related parties i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.
- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.

- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof.
- (d) Reconciliation of Share Capital Audit: A qualified Practicing Company Secretary carried out Reconciliation of Share Capital on quarterly basis to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The "Reconciliation of Share Capital Audit Report" confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. However, since the Company yet to establish connectivity with both NSDL & CDSL, all the Equity Shares of the Company are in physical form and are tallied with Paid-up Capital of the Company.

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

The Company has adopted/complied with the following non-mandatory requirements as prescribed in Annexure I D to Clause 49 of Listing Agreement with the Stock Exchange :-

- a) None of the Independent Directors on the Board of the Company has served for the tenure of exceeding nine years. The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.
- b) The Company has not setup Compensation and Remuneration Committee.
- c) There was no case of Non-Compliance during financial year 2011-2012 in term of provisions of Listing Agreement entered into with BSE by the Company. Further, no penalties have been levied or actions have been taken by BSE or SEBI during last three years.
- d) The Company has complied with mandatory provisions of listing agreement.
- e) The financial statements of the Company are unqualified.
- f) The Board of Directors of the Company at its meeting held on 12th January 2010 have adopted the Whistle Blower Policy and appointed on ombudsperson. Employees can report to the Management concerned unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy. No Employee has been denied access to the Audit Committee.

MEANS OF COMMUNICATIONS

- The Company regularly provides information to the Stock Exchanges as per the requirements of the listing Agreement.
- The Quarterly/Half Yearly/Nine Months & Annual Results have been submitted to Bombay Stock Exchange Ltd. and published in the leading English Newspapers and in vernacular language Newspaper.

- Company posts its Quarterly Results/Half Yearly/Nine Months & Annual Results on its website www.mgil.in.
- Official News releases have been posted on its web portal www.mgil.in.
- No formal representations were made to Institutional Investors or Analysts during the year under review.
- Management Discussion and Analysis forms part of the Annual Report will be posted to the shareholders of the Company.

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

SHAREHOLDERS' INFORMATION

a. Next Annual General Meeting

The information regarding 20th Annual General Meeting for the financial year ended on 31st March 2012 is as follows :-

Day & Date : Friday, 28th September 2012
Time : 1.00 P.M.
Venue : 8, Ganesh Chandra Avenue, Saha Court, 1st Floor,
 Kolkata-700 013

b. **Financial Year** : 1st April to 31st March.c. **Future Calendar** :

Subject Matter	Date
Financial Reporting of 1st Quarter ended on 30th June 2012	14th August, 2012
Financial Reporting of 2nd Quarter ended on 30th September 2012	15th November, 2012
Financial Reporting of 3rd Quarter ended on 31st December 2012	15th February 2013
Financial Reporting of 4th Quarter ended on 31st March 2013	30th May 2013
Date of Annual General Meeting	During September 2013

d. **Date of Book Closure** : September 21 to September 28, 2012. (Both days inclusive)e. **Dividend Payment Date:** No Dividend has been recommended for the year under review.f. **Listing of Shares** : Bombay, Calcutta & Ahmedabad Stock Exchangesg. **Listing Fees** : Company has paid Annual listing Fees to BSE & CSE and Custodial Fees to NSDL & CDSL for year 2011-12.h. **Stock Code & ISIN** : Scrip Code 531737 on BSE, 10023195 on CSE
 ISIN - INE414C01011.

i. Market Price Data :

Month	Price on BSE (Rs.) & Volume			BSE Sensitive Index	
	High	Low	Volume	High	Low
January 2012	10.00	6.77	500	17258.97	15358.02
February 2012	8.90	8.50	300	18523.78	17061.55
March 2012	8.92	8.06	400	18040.69	16920.61

Note : The Equity Shares of the Company were suspended from trading due to Non-Compliance with Listing Agreement during previous financial years. The Company has complied with all pending Compliance requirements and thus BSE has revoked the suspension from January 2012.

j. Registrar & Share Transfer Agent.

M/s. Maheshwari Datamatics Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of physical. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

M/s. Maheshwari Datamatics Pvt. Ltd.

6, Mangoe Lane, 2nd Floor, Kolkata - 700 001

Phone - 033 22435029 / 22482248, Fax - 033 22484787

k. Share Transfer Systems

The Share transfer is processed by the Registrar & Share Transfer Agent, Maheshwari Datamatics Pvt. Ltd. and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

l. Distribution of Shareholding as on 31st March 2012

Category	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-5000	103	19.88	37700	0.75
5001-10000	311	60.04	301800	6.04
10001-20000	16	3.09	30000	0.60
20001-30000	1	0.19	3000	0.06
30001-40000	3	0.58	11100	0.22
40001-50000	0	0.00	0	0.00
50001-100000	13	2.51	108400	2.17
100001 and Above	71	13.71	4508800	90.16
Total....	518	100.00	5000800	100.00

m. Shareholding Pattern as on 31st March 2012

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	2850000	56.99
Indian Bank	150000	3.00
Mutual Funds / UTI	200000	4.00
Others (NRI)	37000	0.74
Private Corporate Bodies	445500	8.91
Indian Public	1318000	26.35
Clearing Members	300	0.01
Total	5000800	100.00

n. Dematerialization of Equity Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

Procedures for dematerialization / rematerialization of Equity Shares:-

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL/CDSL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within one month from the date of issue of Shares.

The Shares of Company are yet to be admitted for trading on Bombay Stock Exchange Ltd. As on 31st March 2012, 19.89% Equity Shares of the Company are in dematerialized form.

o. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

p. Requirement of PAN Card in case of Transfer of Shares in Physical Form

Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self certified copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

q. For the Attention of Shareholders holding shares in electronic form

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

r. Details on use of Public Funds Obtained in the last three years :

No fund has been raised by way of Public, Right of Preferential Issue or any other mode during last three financial years.

s. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :

Not Applicable.

t. Investors' Correspondence

Shareholders can contact the following Officials for secretarial matters of the Company :-

Mr. Biswanath Roychowdhury - marigold.glass@gmail.com

u. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

v. Address for Correspondence

MARIGOLD GLASS INDUSTRIES LIMITED
8, Ganesh Chandra Avenue
Saha Court, 1st Floor, Kolkata-700 013

CHAIRMAN & MANAGING DIRECTOR'S DECLARATION ON CODE OF CONDUCT

As required by Clause 49 of Listing Agreement, the Managing Director and CEO's Declaration for Code of Conduct is given below:

To

MARIGOLD GLASS INDUSTRIES LIMITED

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of their 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 their 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) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (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.

Kolkata, June 30, 2012

By order of the Board

For **MARIGOLD GLASS INDUSTRIES LIMITED**

Registered Office :

8, Ganesh Chandra Avenue

Saha Court, 1st Floor

Kolkata-700 013

ADITYA PARAKH

Chairman

Declaration by the Managing Director under Clause 49 of the Listing Agreement

MARIGOLD GLASS INDUSTRIES LIMITED

In accordance with Clause 49 sub clause I(D) of the Listing Agreement with the Stock Exchanges, I, Aditya Parakh, Chairman of Marigold Glass Industries Limited hereby confirm that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conducts.

Kolkata, June 30, 2012

ADITYA PARAKH

Chairman

COMPLIANCE CERTIFICATE

To,
The Members,
MARIGOLD GLASS INDUSTRIES LIMITED
8, Ganesh Chandra Avenue
Saha Court, 1st Floor
Kolkata-700 013

We have examined the compliance of Corporate Governance by MARIGOLD GLASS INDUSTRIES LIMITED for the year ended on 31st March, 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

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

We state that no investor grievance(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

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

For **B. S. KEDIA & CO.**
Chartered Accountants

Place : Kolkata
Date : 30th June 2012

Vikash Kedia
Partner
M. No. 066852

SECRETARIAL COMPLIANCE REPORT

The Board of Directors,

M/s. MARIGOLD GLASS INDUSTRIES LIMITED

We have examined the registers, records and papers of M/s. MARIGOLD GLASS INDUSTRIES LIMITED as required to be maintained under the Companies Act, 1956, (hereinafter referred to as "The Act"), the rules made there under and also the provisions contained in the Memorandum of Association and Articles of Association of the Company for the year ended 31st March 2012.

On the basis of our examination as well as information and explanations furnished by the Company and the records made available to us, we report that:

1. The Company has kept and maintained all registers and records as per Annexure "A" to this certificate, as per the provisions of the Companies Act 1956 (the Act) and the rules made there under and all entries therein have been duly recorded during the year.
2. The Company has filed the forms and return as stated in Annexure "B" to this certificate, with the Registrar of Companies or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company has given proper notice along with the agenda for convening of Board Meeting, Committee Meetings and Annual General Meetings during the year.
4. The proceedings of the Meetings were properly recorded in the Minutes Books during the year.
5. The Board of Directors of the Company is duly constituted during the year.
6. The Company has obtained all the necessary approvals from the Board and Shareholders as required by the Act during the year.
7. The Company has not accepted any Deposit in terms of Section 58A of the Act read with Companies (Acceptance of Deposit) Rules, 1975 during the year.
8. The Company has complied with the provisions of section 154 of the Act during the year.
9. The Company has not declared dividend and thus is not required to make payment of Dividend in compliance with the provisions of section 205 of the Act during the year.
10. The Company has paid remuneration of ₹ 90,000/- to the Managing Director of the Company during the year in terms of section 198, 269, 309 read with Schedule XIII of the Act.
11. The Company has not appointed any sole selling agent in terms of section 294 of the Act during the year.

12. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under section 295 of the Act during the year.
13. The Company has not entered into any transactions, which falls under section 297 of the Act during the year.
14. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions section 299 of the Act.
15. The Company has not appointed any person as a place of profit in terms of section 314 of the Act during the year.
16. The Company has not issued any duplicate share certificate during the financial year.
17. The Company has complied with the provisions of section 372A of the Act.0
18. The Company :
 - a) has delivered all the Share Certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - b) Was not required to deposit amount in a separate Bank Account as the Company has not declared Dividend during the year.
 - c) Was not required to post warrants to members of the Company as the Company has not declared Dividend during the year.
 - d) Was not required to transfer any amount to Investor Education and Protection Fund.
 - e) Was duly complied with the requirement of section 217.
19. The Board of Directors of the Company is duly constituted and there was no appointment of Additional Director/s alternate Director/s and Directors to fill the casual vacancy during the financial year.
20. The Company was not required to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
21. The Company has not issued any Shares, Debentures or other Securities during the financial year.
22. The Company has not bought back any share during the financial year.
23. There was no redemption of preference shares or debentures during the financial year.
24. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
25. As per the information and explanation given, the Company has not invited / accepted

any deposits including any unsecured loans falling within the purview of Section 15A during the financial year.

26. The Company has not borrowed fund from its Directors, members, public, financial institutions, banks and others during the financial year ending on 31st March 2012.
27. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny
28. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
30. The Company has not altered its Memorandum of Association and Articles of Association with respect to the Share Capital of the Company.
31. There was no prosecution initiated against the Company, or Show Cause Notices received by the Company, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year 2011-12.

For **P. D. Pandya & Associates**
Company Secretaries

Paresh D. Pandya
Proprietor
C. P. No. 4869

Place : Mumbai
Date : June 30, 2012

AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2011

The Shareholders,

MARIGOLD GLASS INDUSTRIES LIMITED, KOLKATA

1. We have audited the attached Balance Sheet of MARIGOLD GLASS INDUSTRIES LIMITED, KOLKATA, as at 31st March, 2012 and also Profit & Loss Account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standard require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the annexure referred to above, we report that :
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii) In our opinion, proper books of Accounts as required by the law have been kept by the Company so far as appears from our examination of those books.
 - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of accounts.
 - iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report; comply with the accounting standard referred to in Section 211 (3C) of the Companies Act, 1956.
 - v) On the basis of written representations from the directors of the company, taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - vi) In our opinion and to the best of our information and according to the explanations given to us, said accounts read with notes give the information required by the

Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of Balance Sheet of the State of Affairs of the Company as at 31st March, 2012 and
- b. In the case of Profit & Loss Account, of the Loss for the year ended on that date.
- c. In the case of cash flow statement, of the cash flows for the year ended on that date.

For **B. S. Kedia & Co.**
Chartered Accountants

Place : Kolkata
Date : 30th June 2012

Vikash Kedia
Partner
M. No. 066852

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 our report of even date on the accounts for the year ended 31st March, 2012 of MARIGOLD GLASS INDUSTRIES LIMITED, KOLKATA.

- (i) The company has no fixed assets, so item (i) of paragraph 4 of the order is not applicable to the Company.
- (ii) The company has no inventories, so item (ii) of paragraph 4 of the order is not applicable to the Company.
- (iii) According to information and explanations given to us, the company has not taken or granted any secured or unsecured loans from/to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets and for the sale. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v)
 - (a) According to information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - (b) According to information and explanations given to us, no transactions have been made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of each party.
- (vi) In our opinion, and according to information and explanations given to us, the Company has not accepted any deposits from the public. Under section 58A and 58AA of the Companies Act, 1956, and the Companies (Acceptance of Deposits) Rules, 1975, during the year.
- (vii) In our opinion, the Company's internal audit system is commensurate with the size and the nature of its business.
- (viii) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- (ix)
 - (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Income-tax, Wealth Tax, sale-tax, custom duty and any other statutory due applicable to it;
 - (b) According to information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sale-tax, custom duty and excise duty etc. were outstanding as at 31.3.2012, for a period of more than six months from the date they became payable;
 - (c) According to the records of the company, there are no dues of income tax, wealth

tax, sale-tax, custom duty and excise duty, which have been deposited on account of any dispute.

- (x) The accumulated losses of the company are not more than fifty per cent of its net worth. The company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year also.
- (xi) In our opinion and according to information and explanations given to us, the company not defaulted in repayment of dues to financial institution, bank or debenture holders.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company is not a Chit Fund, Nidhi or Mutual Benefit Society. Hence requirement of item (xiii) of paragraph 4 of the order is not applicable to the Company.
- (xiv) The company is dealing or trading in shares, securities, debenture and other investments. Based on our examination of documents and records, we are of the opinion that proper records have been maintained by the company and timely entries have been made therein. The shares, securities and other investments have been held by the company in its own name.
- (xv) As informed to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) As per information and explanations given to us, the company has not taken any fresh term loan during the year.
- (xvii) According to information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long-term investment. Similarly, no funds raised on long term basis have been used for short-term investment.
- (xviii) According to information and explanations given to us, the company has not made any preferential allotment of shares to parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The company has not issued any debenture. Hence requirement of item (xix) of paragraph 4 of the order is not applicable to the Company.
- (xx) The company has not raised any money through public issue. Hence requirement of item (xx) of paragraph 4 of the order is not applicable to the Company.
- (xxi) According to the information and explanations provided to us, a fraud on or by the company has not been noticed or reported during the year.

For B. S. Kedia & Co.
Chartered Accountants

Place : Kolkata
Date : 30th June 2012

Vikash Kedia
Partner
M. No. 066852

BALANCE SHEET AS AT MARCH 31, 2012

	Note No.	31.3.2012 ₹	31.3.2011 ₹
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDERS' FUNDS			
Share Capital	2.1	47,771,086	47,771,086
Reserves and Surplus	2.2	10,410,910	12,785,031
		<u>58,181,996</u>	<u>60,556,117</u>
CURRENT LIABILITIES			
Trade Payables	2.3	39,635,000	41,434,088
Other Current Liabilities	2.4	63,000	53,975
Short-Term Provision	2.5	195,504	80,021
		<u>39,893,504</u>	<u>41,568,084</u>
TOTAL		<u>98,075,500</u>	<u>102,124,201</u>
ASSETS			
NON- CURRENT ASSETS			
Capital Work In Progress		-	-
		-	2,632,368
		<u>0</u>	<u>2,632,368</u>
CURRENT ASSETS			
Current Investments	2.6	26,726,109	25,913,079
Trade receivable	2.7	50,020,000	50,020,000
Cash and Bank Balances	2.8	(133,049)	511,211
Short-term loans and advances	2.9	21,462,440	23,047,543
		<u>98,075,500</u>	<u>99,491,833</u>
TOTAL		<u>98,075,500</u>	<u>102,124,201</u>
Signifiicant Accounting Policies and Notes to accounts 1			

As per our Report of even date

For **B. S. Kedia & Co.**
Chartered Accountants

For & on behalf of Board

Vikash Kedia
Partner
Membership No : 066852

Aditya Parakh
Director

Sunil Parakh
Director

Place : Kolkata
Date : 30th June 2012

PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Note No.	31.3.2012 ₹	31.3.2011 ₹
INCOME			
Sale of Shares		8,298,970	7,150,000
Revenue from operations	2.10	361,436	401,983
Other Income	2.11	835,000	-
Closing Stock of Shares		26,726,109	25,913,079
TOTAL INCOME		36,221,515	33,465,062
EXPENSES			
Openig Stock Of Shares		25,913,079	30,109,559
Purchase of Shares		9,112,000	2,822,720
Employee Cost	2.12	192,000	60,000
Finance Cost	2.13	451	2,095
Other expenses	2.14	630,255	197,961
TOTAL EXPENSES		35,847,785	33,192,335
PROFIT BEFORE TAXATION		373,730	272,727
Tax Expense:			
Current tax	2.15	115,483	-
Exceptional item	2.16	2,632,368	-
NET PROFIT FOR THE YEAR		(2,374,121)	272,727
Earnings per equity share:			
Basic and Diluted (Face Value of ₹ 10/- each, Previous Year ₹ 10/- each)		(0.47)	0.05
As per our Report of even date	1		

As per our Report of even date

For **B. S. Kedia & Co.**
Chartered Accountants

For & on behalf of Board

Vikash Kedia
Partner
Membership No : 066852**Aditya Parakh**
Director**Sunil Parakh**
DirectorPlace : Kolkata
Date : 30th June 2012

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2012

	31.03.2012	31.03.2011
	₹	₹
A. Cash Flow from Operating Activities		
<i>Net Profit before tax and extraordinary Items</i>	373,730	272,727
<i>Adjustments for</i>		
Interest Received	360,000	401,170
Dividend	1,436	813
<i>Operating profit before working capital changes</i>	735,166	674,710
<i>Adjustments for Capital Changes</i>		
Inventories	-	-
Decrease (Increase) in Trade and other Receivables	-	2,182,787
Decrease (Increase) Loan & Advances	1,585,103	6,420,706
Trade Payable and Provisions	957,788	(16,107,075)
<i>Cash Generated from operations</i>	2,542,891	(7,503,582)
Income Tax Liability For The Year	(115,483)	-
Extraordinary Items	-	-
<i>Net Cash From Operating Activities</i>	3,162,574	(6,828,872)
B. Cash Flow From Investing Activities		
Decrease / (Increase) in Fixed Assets	-	-
Decrease / (Increase) Stock	(813,030)	4,196,480
Interest Received	(360,000)	(401,170)
Dividend Received	(1,436)	(813)
Adjustments for Depreciation	-	-
<i>Net Cash from Investing Activities</i>	(1,174,466)	3,794,497
C. Cash Flow From Financing Activities		
Extraordinary Items	(2,632,368)	-
<i>Net Cash used in Financing Activities</i>	(644,260)	(3,034,375)
<i>Net Increase/(Decrease) in Cash & Cash Equivalents</i>	(644,260)	(3,034,375)
<i>Opening Balance of Cash & Cash Equivalents</i>	511,211	3,545,586
<i>Closing Balance of Cash & Cash Equivalents</i>	(133,049)	511,211

For and on behalf of the Board

Kolkata, June 30, 2012

Aditya Parakh
Chairman & Managing Director

We have verified the attached Cash Flow Statement of M/s. Marigold Glass Industries Limited, derived from Audited Financial Statements and the books and records maintained by the Company for the year ended on 31st March 2012 and found the same in agreement therewith.

For **B. S. Kedia & Co**
Chartered Accountants

Kolkata, June 30, 2012

Vikash Kedia
Partner
M. No : 066852

NOTE 1**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****Significant Accounting Policies:**

- a) Convention : The accounts has been prepared on the accrual basis under historical cost convention in accordance with the applicable accounting standards and relevant disclosure requirements of the Companies Act, 1956.
- b) Revenue Recognition : Income and expenditure are recognized and accounted on accrual basis, except in case of significant uncertainties.
- c) Current Investments are valued at lower of cost of fair market value. Long Term investments are stated at cost less permanent diminution, if any, in value.
- d) Share Issue Expenses : Share Issue Expenses have been amortised over a period of ten years.

Notes on Accounts :

1. Contingent Liability not provided for - Nil (Previous year - Nil)
2. Estimated amount of contracts remaining to be executed on capital account (net of advances) - Nil (Previous Year - Nil)
3. In the opinion of Board of Director and to the best of their knowledge and belief, the value on realization of Loans & advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.
4. Deferred Tax : During the year, company have not adopted the Accounting Standard 22 "Accounting for taxes on Income" issued by The Institute of Chartered Accountants of India. As explained to us by the management, the company is making losses with no immediate visibility of turnaround, so deferred assets has not been recognised as a matter of prudence.
- 5.

Earnings Per Share	2011-2012	2010-11
a. Net Profit after tax available for Equity Shareholders (₹)	-2374121	272727
b. Weightage average number of Equity shares of ₹ 10 each	5000800	5000800
c. Basic/Diluted Earnings Per Share (a/b) ₹	-0.47	0.05

6. The he company is unable to provide the details of Related Parties, so we are unable to give the Related Party Disclosure as required as per Accounting Standard (As - 18) on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India.

7. SEGMENT INFORMATION FOR THE YEAR ENDED 31.3.2012**Primary Segment Reporting - Business Segment**

Since the company's entire business of Finance & Investments, so there is no reportable segment.

Secondary Segment Reporting - Geographical Segment

Since the company's entire business is in India, so, there is no reportable segment.

8. The management has not made any provision for Income Tax as there will be no taxable income.
9. The company did not earn/spend any money in Foreign Exchange. (Previous year - Nil)
10. As per Managements' perception, the Advances so given are good in nature and realizable at Book Value; therefore the provision for sub standard Assets and NPA has not been made.
11. Negative figures have been shown in brackets.
12. Previous year's figures have been regrouped and rearranged wherever found necessary.

For **B. S. Kedia & Co.**
Chartered Accountants

For & on behalf of board

Vikash Kedia
Partner
M. No. 066852

Aditya Parakh
Director

Place : Kolkata
Date : 30th June 2012

Sunil Parakh
Director

Notes forming part of the Financial Statements for the year ended March 31, 2012

2.1 SHARE CAPITAL

Particulars	31.03.2012		31.03.2011	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10/- each (Previous Year ₹ 10/-)	5,500,000	55,000,000	5,500,000	55,000,000
Issued, Subscribed & Paid Up:				
Equity Shares of ₹ 10/- each (Previous Year ₹ 10/-)	5,000,800	50,008,000	5,000,800	50,008,000
Less: Call Money		2,236,914		2,236,914
Total	5,000,800	47,771,086	5,000,800	47,771,086

Reconciliation of number of shares.

Particulars	31.03.2012		31.03.2011	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	5,000,800	50,008,000	5,000,800	50,008,000
Add : Shares issued on Preferential Basis	-	-	-	-
Shares outstanding at the end of the year	5,000,800	50,008,000	5,000,800	50,008,000

Rights, preference and restrictions attached to Equity Shares

The company has one class of Equity shares having a par value of ₹ 10/- each. Each shareholder is eligible to one vote per share held.

Details of Share held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
N.A.	-	-	-	-

Notes forming part of the Financial Statements for the year ended March 31, 2012

2.2 RESERVES AND SURPLUS

Particulars	31.03.2012	31.03.2011
	₹	₹
Securities Premium Reserve	16,254,000	16,254,000
Less: Call Money	707,076	707,076
	15,546,924	15,546,924
Opening balance	8,833	8,833
Add: Net Profit for the year	-	-
Amount available for Appropriations	8,833	8,833
Opening balance	(2,770,726)	(3,043,453)
Add: Net Profit/(Loss) for the year	(2,374,121)	272,727
Amount available for Appropriations	(5,144,847)	(2,770,726)
Total	10,410,910	12,785,031

2.3 TRADE PAYABLES

Particulars	31.03.2012	31.03.2011
	₹	₹
Total outstanding dues of Creditors	39,635,000	41,434,088
Total	39,635,000	41,434,088

2.4 OTHER CURRENT LIABILITIES

Particulars	31.03.2012	31.03.2011
	₹	₹
Other payables		
Provision for Expenses	63,000	53,975
Total	63,000	53,975

2.5 SHORT TERM PROVISIONS

Particulars	31.03.2012	31.03.2011
	₹	₹
Provision for Income Tax (net of Tax paid)	195,504	80,021
Total	195,504	80,021

Notes forming part of the Financial Statements for the year ended March 31, 2012

2.6 CURRENT INVESTMENTS

Particulars	Numbers	Face Value	31.03.2012 ₹	31.03.2011 ₹
Long Term Investments (Trade)				
(1) IN FULLY PAID-UP EQUITY SHARES (QUOTED)				
Akta Limited	4,500	10.00	43,875	43,875
Akai Impex Limited	8,600	10.00	141,900	141,900
Bank of Punjab	7,000	10.00	-	103,250
BCL Finance Limited	8,000	10.00	66,000	66,000
Bantol Product Chemical Limited	1,000	10.00	33,000	33,000
Bhupendra Capital Fin. Limited	35,800	10.00	400,000	400,000
Centom Electronics Limited	4,800	10.00	28,800	28,800
Companion Securities Limited	13,700	10.00	178,900	178,900
Elgi Auto Engg. Limited	10,900	10.00	147,150	147,150
Fiduciary Capital & Finance Limited	7,300	10.00	73,000	73,000
GSL Securities Limited	12,500	10.00	81,250	81,250
Hindustan Development Corp. Limited	18,000	10.00	423,000	423,000
Joymot Hotel Resorts Limited	9,500	10.00	71,250	71,250
Life Line Inject Limited	200	10.00	2,000	2,000
LCC Infotech Limited	122,400	10.00	1,803,000	1,803,000
Mangalam India Limited	2,000	10.00	50,000	50,000
MTZ Industries Limited	7,000	10.00	385,000	385,000
Narmada Cement Limited	16,300	10.00	158,925	158,925
Prism Cement Limited	100,000	10.00	-	820,000
Rama News Print Limited	67,600	10.00	-	676,000
Ras Kmk Laminates Limited	34,400	10.00	344,000	344,000
Sharda Proteins Limited	2,000	10.00	4,000	4,000
Sterling Securities Limited	4,400	10.00	-	92,400
Sun Granites Limited	30,000	10.00	255,000	255,000
Silicon Valley Infotech Ltd	81,323	10.00	1,833,414	1,833,414
	609,223		6,523,464	8,215,114
(2) IN FULLY PAID-UP PREFERENCE SHARES (QUOTED)				
Maa Saraswati Investment Limited	15,000	100.00	1,500,000	1,500,000
			1,500,000	1,500,000

Notes forming part of the Financial Statements for the year ended March 31, 2012

Particulars	Numbers	Face Value	31.03.2012 ₹	31.03.2011 ₹
(3) IN FULLY PAID-UP Debenture & Bonds (QUOTED)				
Jindal Vijaynagar Steels Limited	600	100.00	8,250	8,250
Rama News Print Limited	16,075	100.00	401,875	401,875
			410,125	410,125
(4) IN FULLY PAID-UP EQUITY SHARES (UN-QUOTED)				
Gold Mouhar Vyapaar Pvt Limited	560,275	10.00	1,300,200	1,300,200
Aspolight Commotrade Pvt Limited	250	10.00	3,675,200	3,675,200
Shruti Profin Services Pvt Limited	127,500	10.00	-	25,000
Suruchi Processore Pvt Limited	31,250	10.00	-	500,000
Shanti Business Center Pvt Limited	22,500	10.00	-	300,000
Vivek Fisical Pvt Limited	6,000	10.00	-	900,000
Vista Sales Promotion Pvt Limited	100	10.00	-	950,000
KBG Consultants Pvt Limited	30,000	10.00	1,500,000	1,500,000
Vikrant Leasing Limited	40,700	10.00	65,120	65,120
Samar Vyapaar Pvt Limited	7,000	10.00	-	700,000
Sujay Vinimay Pvt Limited	500	10.00	-	50,000
B.R. Power Pvt Limited	200	10.00	-	400
Saryu Management Pvt Limited	9,990	10.00	-	19,980
Enviroflo Project & Engg. PVt Limited	30,970	10.00	-	61,940
Narayan Wire Pvt Ltd	244,000	10.00	240,000	2,440,000
Sargam Vintrade Pvt Limited	25,000	10.00	2,500,000	-
Shree Ganesh Sugar Mills Pvt Ltd	57,120	10.00	5,712,000	-
			14,992,520	12,487,840
(5) IN FULLY PAID-UP PREFERENCE SHARES (UN-QUOTED)				
GBF Investment Pvt Limited	33,000	100.00	3,300,000	3,300,000
			3,300,000	3,300,000
Total			26,726,109	25,913,079

Aggregate Market Value of Quoted Investments has not been given since there is no trade in most of shares in last two years.

Notes forming part of the Financial Statements for the year ended March 31, 2012

2.7 TRADE RECEIVABLE

Particulars	31.03.2012	31.03.2011
	₹	₹
Unsecured Considerd Goods		
Oot standing for the period of more then six Months	50,020,000	50,020,000
	<u>50,020,000</u>	<u>50,020,000</u>

2.8 CASH AND BANK BALANCES

Particulars	31.03.2012	31.03.2011
	₹	₹
Cash and Cash Equivalents		
Balances with banks		
In current accounts	(134,956)	85,915
Cash on hand	1,907	425,296
Total	<u>(133,049)</u>	<u>511,211</u>

2.9 SHORT-TERM LOANS & ADVANCES (Unsecured)

Particulars	31.03.2012	31.03.2011
	₹	₹
Considered good		
Loans to Others	4,342,833	3,600,886
Advance to Others	16,944,450	12,743,000
Tax Deducted at Source	109,734	26,234
Mat Receivable	65,423	65,423
Share Application	-	6,612,000
Total	<u>21,462,440</u>	<u>23,047,543</u>

2.10 REVENUE FORM OPERATION

Particulars	31.03.2012	31.03.2011
	₹	₹
Interest on Loan	360,000	401,170
Dividend Income	1,436	813
Total	<u>361,436</u>	<u>401,983</u>

Notes forming part of the Financial Statements for the year ended March 31, 2012

2.11 OTHER INCOME

Particulars	31.03.2012	31.03.2011
	₹	₹
Commission	835,000	-
Total	835,000	-

2.12 EMPLOYEE COST

Particulars	31.03.2012	31.03.2011
	₹	₹
Salaries	180,000	60,000
Staff Welfare Expenses	12,000	-
Total	192,000	60,000

2.13 Finance Cost

Particulars	31.03.2012	31.03.2011
	₹	₹
Bank Charges	451	2,095
Total	451	2,095

2.14 OTHER EXPENSES

Particulars	31.03.2012	31.03.2011
	₹	₹
Paymant to Auditor	7,000	6,000
Demat Charges	831	883
Conveyance & Travelling Exp.	76,500	-
Listing Fees	48,796	10,500
Depository Fees	233,484	-
Professional Fees	15,250	2,650
Printing & stationery	18,674	-
Comnucation	-	8,440
Advertisements	12,150	13,012
Rent Expenses	24,000	24,000
Data Processing Charges	17,000	15,000
Filling fee	9,000	1,500
Director Remuneration	90,000	-
Office Maintanance Charges	54,870	-
Board Meeting & AGM Expenses	22,700	-
Sundry balance w/off	-	115,976
Total	630,255	197,961

Notes forming part of the Financial Statements for the year ended March 31, 2012

2.15 TAX EXPENSES

Particulars	31.03.2012	31.03.2011
	₹	₹
Income Tax	115,483	-
Total	115,483	-

2.16 EXCEPTIONAL ITEM

Particulars	31.03.2012	31.03.2011
	₹	₹
Capital Work in progress w/off	2,632,368	-
Total	2,632,368	-

MARIGOLD GLASS INDUSTRIES LIMITED

8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013

PROXY FORM

I/We _____ resident of _____
in the district of _____ being member/members of the above
named Company, hereby appoint _____
resident of _____ in the district of _____ or
failing him _____
resident of _____ in the district of _____
_____ as my/our proxy to attend and vote for me/us
on my/our behalf at the 20th Annual General Meeting of the Company to be held on Friday,
the 28th day of September 2012 at 1.00 P.M., at 8, Ganesh Chandra Avenue, Saha Court,
1st Floor, Kolkata-700 001 and any adjournment thereof.

Registered Folio No./DP-Client ID _____ No. of Shares held _____

Signed on this _____ day of _____ 2012.

Signed by the said _____

Signature of Proxy _____

Attested by Shareholder _____

Affix
Revenue
Stamp



MARIGOLD GLASS INDUSTRIES LIMITED

8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013

ATTENDANCE SLIP

I hereby record my presence at the 20th Annual General Meeting of the Company held on
Friday, the 28th day of September 2012 at 1.00 P.M., at 8, Ganesh Chandra Avenue, Saha
Court, 1st Floor, Kolkata-700 013

Name of Shareholder/s _____

Father/Husband's Name _____

Name of Proxy or Company Representative _____

Registered Folio No./DP-Client ID _____ No. of Shares held _____

Signature of the Shareholder(s) or Proxy or Company Representative _____

BOOK-POST

If undelivered, please return to :

Marigold Glass Industries Ltd.

8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013.