A decorative graphic consisting of three blue circles of varying sizes, each with a gradient from dark blue to light blue. Two thin blue lines intersect at the top left, forming a large 'V' shape that frames the circles. The circles are positioned in the upper right and lower right areas of the page.

Marigold Glass Industries Ltd.

Annual Report 2010-2011

Marigold Glass Industries Ltd.

BOARD OF DIRECTORS

Aditya Parakh
Shree Niwas Singhee
Rabindra Sahani

Managing Director
Non-Executive Director
Non-Executive Director

COMPLIANCE OFFICER

Mr. Biswanath Roychowdhury

AUDITORS

M/s. T. N. Dutta & Associates
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 : 30th September, 2011
Time : 1.00 P.M.
Venue : 8, Ganesh Chandra Avenue
Saha Court, 1st Floor
Kolkata-700 013



Contents

- ☞ Notice
- ☞ Report on Corporate Governance
- ☞ Auditors' Certificate on Corporate Governance
- ☞ Directors' Report
- ☞ Secretarial Compliance Report
- ☞ Auditors' Report
- ☞ Balance Sheet
- ☞ Profit & Loss Account
- ☞ Schedules
- ☞ Cash Flow Statement
- ☞ Balance Sheet Abstracts

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

Notice

Notice is hereby given that the 19th Annual General Meeting of the members of **MARIGOLD GLASS INDUSTRIES LIMITED** will be held on Friday, 30th September, 2011 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 2011.
2. To appoint Director in place of Mr. Rabindra Sahani, 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.

Notes :

1. 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.
2. The Register of Member and the Share Transfer Books of the Company will remain closed from 23rd September 2011 to 30th September 2011 (both days inclusive).
3. The trading in Equity Shares of Company was suspended from trading due to non-compliance of Listing Agreement. The Company has made an Application to BSE for revocation of trading suspension and has filed all requisite documents with BSE.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. Members are requested to bring copies of Annual Report to the Annual General Meeting.
10. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
11. Members are requested to quote Folio Number in their correspondence.
12. 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.

Registered Office :8, Ganesh Chandra Avenue
Saha Court, 1st Floor
Kolkata-700 013**ADITYA PARAKH**
Managing Director**Directors' Report, Management discussion & Analysis**

To The Members,

Your Directors have pleasure in presenting the 19th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2011.

Financial Results	Year Ended	(Rs. in Lacs)
	31.03.2011	Year Ended 31.03.2010
Sales & Other Income	33.55	25.32
Profit before Tax & extraordinary item	2.73	(11.05)
Less : Provision for Taxation	0.00	0.00
Profit after Tax	2.73	(11.05)
Add: Profit/(Loss) brought forward from Previous Year	(30.43)	(19.38)
Balance carried forward	(27.71)	(30.43)

DIVIDEND

In view of carried forward losses, your Directors do not recommend any Dividend for the year under review.

INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian economy has emerged rapidly from the slowdown caused by the global financial crisis of 2007-09 and remains one of the fastest growing economies of the world. After dipping to 6.8% in 2008-09, GDP growth had recovered sharply to 8% and is projected to remain above this level in 2010-11. Economic and financial events over the year, however, have increased concerns about the sustainability of the growth momentum.

The global economic and financial situation is recovering slowly. The large fiscal deficits and high debt ratios coupled with slow economic growth have created unsettling conditions for business and have potential for causing great volatility in financial markets. It is hard to visualize strong economic growth in the advanced economies in 2010 and to a large extent in 2011. The implications of this, for India's strategy to return to the 9.0 per cent growth trajectory, are that public policy must promote business confidence and facilitate increased investment.

Apart from above, high current account deficit, particularly in the context of weakening capital inflows, was also a cause of concern, which has hitherto managed to compensate the rising trade deficit. The current account deficit was a manifestation of strong domestic demand and global weakness. This pressure has abated somewhat during the past few months, with rise in exports and slowing (non-oil) imports. However, a strong rebound in India's exports over the past couple of months has considerably reduced the pressure, but India's overall balance of payments remains weaker than expected, putting pressure on the Rupee.

OPPORTUNITIES & THREATS

The Fundamental drives of India's medium term growth prospects remain intact. However, global developments, in conjunction with Indian Policy responses to the concerns noted above, are likely to make 2011-12 a challenging year.

Global economic and financial conditions can be expected to remain adverse for some time, particularly in the aftermath of Japan's natural disaster. Once the current financial year and commodity volatility subsides, deeper structural factors are likely to slow down economic growth, particularly in developed economics. Fiscal consolidation in Europe and an excess supply overhang in the US will probably moderate growth in the second half, together with increasing expectations of policy rate rise to quell rising inflation.

In India, inflationary pressure are likely to persist and hence result in a further, though moderate, monetary policy tightening the impact of which will be increasingly visible, through rising borrowing costs, in fiscal 2012. Increasing savings, high interest rates, an expected lower rise in currency driven by lower food prices, are likely to help deposits to grow stronger in fiscal 2012. However, in light of inflationary pressures and rising interest rates, there is a likelihood that the credit growth momentum might slow in 2011-12.

OVERVIEW OF FINANCIAL AND BUSINESS PERFORMANCE

During 2010-11, the Company has actually started its business activities and has earned small profit during the year. Having laid down its key business objectives and a common vision, it took several steps in fulfilling these goals. The Company focused on strengthening its retail risk appetite in the SME business and filling product gaps in its business.

Your Company is investing its surplus fund in Capital, Securities Market. The PBT/PAT of the Company stood at Rs. 2.73 Lac which is only a turnaround into profit earning entrepreneur.

RISK MANAGEMENT & CONCERNS

The objective of risk management is to balance the trade-off between risk and returns and ensure optimum risk adjusted return on capital. It entails the identification, measurement and management of risks across the various businesses of the Company. Risk is managed through a framework of policies and principles approved by the Board of Directors and supported by an Independent risk function that ensures that the Company operates within its risk appetite. The risk management function attempts to anticipate vulnerabilities at the transaction level or at the portfolio level, as appropriate, through quantitative or qualitative examination of the embedded risks. The Company continues to focus on refining and improving its risk management systems. In addition to ensuring compliance with regulatory requirements, the Company had developed internal systems for assessing capital requirements keeping in view the business objectives.

The Company has identified following main risks for its business, which needs to be addressed at this point of time :-

1. Credit Risk
2. Market Risk
3. Liquidity Risk
4. Operational Risk

The Company has framed the appropriate business policies to tackle the challenges of above risks and is continually reviewing and modifying these policies in order to face the challenges and come out with the help of Company's business policies.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

MGIL has developed adequate Internal Control Systems in place to ensure a smooth functioning of its business. The Control System provides a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company's assets.

The ICS and their adequacy are frequently reviewed and improved and are documented.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The Company was having staff strength of 5 people during the year under review however the Company is recruiting more experienced employees during financial year 2010-11. Once the process of new recruitment will be over, the Company will be able to comment on this.

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.

CAUTIONARY STATEMENT

Statements in the Management Discussions and Analysis describing the Company's objectives, projections, estimates, expectations may be forward looking statements. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's performance include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government Regulations, tax laws, statutes and other incidental factors.

MANAGEMENT

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

DIRECTORS

In accordance with the requirements of the Companies Act, 1956 and as per the provisions of Articles of Association of the Company, Mr. Rabindra Sahani is liable to retire after conclusion of forthcoming Annual General Meeting and is eligible, offers himself for re-appointments in the forthcoming Annual General Meeting.

Except Mr. Rabindra Sahani, himself, none other Directors are interested in their respective re-appointments.

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

INFORMATION TECHNOLOGY

The Company aims to maintain a scalable computing infrastructure that delivers efficient and seamless services across multiple channels for customer convenience. In order to retain competitive edge, technology infrastructure has been implemented wherever necessary, in alignment with business requirements.

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.

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.

STATUTORY INFORMATION

The Company being basically in the media sector, requirement, regarding and disclosures of Particulars of conservation of energy and technology absorption prescribed by the rule is not applicable to us.

AUDITORS

The Auditors M/s Tarak Nath Dutta & Associates, Chartered Accountants, Kolkata hold 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, 1988 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 advisory services 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**.

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

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 2011, 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.

REPORT ON CORPORATE GOVERNANCE

The Company is committed to good Corporate Governance. The Company respects the rights of its Shareholders to inform on the performance of the Company and its endeavor to maximize the long-term value to the Shareholders of the Company. As per Clause 49 of the listing Agreement of the Stock Exchange, a report on Corporate Governance is set out separately, which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) is commitment of the Company to improve the quality and living standard of the employees and their families and also to the community and society at large. The Company believes in undertaking business in such a way that it leads to overall development of all stake holders and Society.

APPRECIATION

The Board of Directors wishes to convey their appreciation to all the Company's managing body for their performance and continued support. The Directors would also like to thank all the Shareholders, Consultants, Customers, Vendors, Bankers, Service Providers, and Governmental and Statutory Authorities for their continued support.

Kolkata, June 30, 2011

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

Annexure to the Directors' Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, Compliance with the requirements of Corporate Governance is set out below :-

1. To enhance the long term interest of its shareholders and to provide good management, the adoption of prudent risk management techniques and compliance with the required standards of capital adequacy, thereby safeguarding the interest of its other stakeholders such as lenders, creditors, customers, suppliers and employees.
2. To identify and recognize the Board of Directors and the Management of the Company as the principal instruments through which good corporate governance principles are articulated and implemented. Further, to identify and recognize accountability, transparency and equality of treatment for all stakeholders, as central tenets of good corporate governance.

3. MGIL has during its way towards growth, adopted the MGIL Code of Conduct and MGIL Prevention of Insider Trading Program. The Company has in place an Information Security Policy that ensures proper utilization of the IT Resources.

BOARD OF DIRECTORS

Composition of Directors

The Constitution of Board of Directors of the Company is governed by the Company's Act 1956 and the Clause 49 of listing agreement. The Company's Board comprises a combination of executives and non-executive Directors. The Board presently consists of 6 Directors and its mix provides a combination of professionalism, knowledge and experience required in the line of Business of the Company. The Board is responsible to manage business of the Company. The functions, responsibilities, role and accountability of the Board are well defined.

The Board of Directors met 4 times on 27th May, 26th August and 30th October in year 2010, on 29th January in the year 2011 during the financial year 2010-2011.

Details of Composition of Board, category of the Directors and their attendance at Board Meetings and last Annual General Meeting, number of other directorship are given below :-

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

*Chairman of the Board

AUDIT COMMITTEE

The Committee of the Board of Directors was reconstituted with effect from 12th January 2010.

The Audit Committee consists of two Independent Directors & the Managing 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 Blue Circle Services Ltd., (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

1. 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 17th March 2010.

The members of Audit Committee met four times on 27th May, 26th August and 30th October in year 2010, on 29th January in year 2011 during the financial year ended on 31st March 2011.

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

*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 Directors was Nil during the financial year 2010-2011.

No Stock option has been allotted to any of the Directors during the financial year 2010-2011.

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 members of Share Transfer Committee met 4 times on 27th May, 26th August and 30th October in year 2010, on 29th January during the financial year ended on 31st March 2011.

Name	Number of Meetings Held	Meetings Attended
Mr. Aditya Parakh*	4	4

Mr. Shree Niwas Singhee	4	4
Mr. Rabindra Sahani	4	4

*Chairman of Committee

INVESTOR 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 Share Department of the Company and the Registrar and Share Transfer Agent, Purva Sharegistry India 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 2, May 3, June 1, July 1, August 2, September 1, October 1, November 2, and December 1st in year 2010 and on January 3, February 1 and March 2 in year 2011.

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	12

*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 2011.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

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

		1 st Floor, Kolkata-700 013
16 th Annual General Meeting	30 th September 2008, 2.30 PM	8, Ganesh Chandra Avenue 1 st 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.

No Special Resolutions have been passed during remaining two financial years 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.

SUBSIDIARIES

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.

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) 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 2010-11 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 an 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 19th Annual General Meeting for the financial year ended on 31st March 2011 is as follows :-

Day & Date : Friday, 30th September 2011
 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 1 st Quarter ended on 30 th June 2011	12 th August, 2011
Financial Reporting of 2 nd Quarter ended on 30 th September 2011	15 th November, 2011
Financial Reporting of 3 rd Quarter ended on 31 st December 2011	15 th February 2012
Financial Reporting of 4 th Quarter ended on 31 st March 2012	30 th May 2012
Date of Annual General Meeting	During August 2012

d. **Date of Book Closure** : September 23 to September 30, 2011. (Both days inclusive)

e. **Dividend Payment Date** : No Dividend has been recommended for the year under review.

f. **Listing of Shares** : Bombay & Calcutta Stock Exchanges

g. **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
 ISIN – INE414C01011.

i. **Market Price Data** : Trading in Equity Shares of the Company were suspended from trading during the year under review. The Company has filed application with BSE for revocation of suspension with all requisite documents.

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 2011

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	97	18.98	36700	0.73
501-1000	310	60.66	300800	6.01
1001-2000	16	3.13	30000	0.60
2001-3000	1	0.20	3000	0.06
3001-5000	3	0.59	11100	0.22
5001-10000	13	2.54	108400	2.17
10001 and Above	71	13.89	4510800	90.20
Total....	511	100.00	5000800	100.00

m. Shareholding Pattern as on 31st March 2011

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	445200	8.90
Indian Public (including HUF & Clearing Members)	1318600	26.37
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 2011, 1.99% 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 by-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. Brief Resume of the Directors Seeking Re-Appointment

Mr. Rabindra Sahani, B.Com, has vast knowledge and rich experience in Financial & Income Tax related activities as well as expertise in Accounting & Taxation. 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. Rabindra Sahani for the office of Director of the Company.

Mr. Rabindra Sahani does not hold any shares in his own name or in the name of his relatives.

Mr. Rabindra Sahani is not having any Directorship and Committee Chairmanship in Listed and Public Limited Cos.

s. 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.

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

Not Applicable.

u. Investors' Correspondence

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

Mr. Biswanath Roychowdhury - mgil1008@gmail.com

v. 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.

w. 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 The Members of

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, 2011

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

Registered Office :

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



ADITYA PAKAH
Chairman

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

MARIGOLD GLASS INDUSTRIES LIMITED

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

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.



ADITYA PAKAH
Chairman

Kolkata, June 30, 2011

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, 2011, 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 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 T. N. Dutta & Associates
Chartered Accountants

Place: Kolkata
Date: 30th June 2011

Tarak Nath Dutta
Partner
M. No. 056673

Audit Report for the year ended 31st March 2011

To
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, 2011 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, 2011 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, 2011 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 T. N. Dutta & Associates

Place: Kolkata
Date: 30th June 2011

Tarak Nath Dutta
Partner
M. No. 056673

Annexure to the Auditors' Report

Referred to in paragraph 3 our report of even date on the accounts for the year ended 31st March, 2011 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 31.3.2011, 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 T. N. Dutta & Associates
Chartered Accountants

Place: Kolkata
Date: 30th June 2011

Tarak Nath Dutta
Partner
M. No. 056673

MARIGOLD GLASS INDUSTRIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	31.03.2011 Rupees	31.03.2010 Rupees
<u>SOURCES OF FUNDS</u>			
Shareholders' Funds			
Share Capital	1	47,771,086	47,771,086
Reserve & Surplus	2	15,555,757	15,555,757
TOTAL		63,326,843	63,326,843
<u>APPLICATION OF FUNDS</u>			
Capital Work-in-Progress	3	2,632,368	2,632,368
Current Assets, Loans & Advances			
Inventories	4	25,913,079	30,109,559
Sundry Debtors	5	52,126,050	52,153,686
Cash & Bank Balances	6	511,211	3,545,586
Other Current Assets	7	22,998,443	29,468,249
		101,548,783	115,277,080
Less : Current Liabilities & Provisions	8		
Current Liabilities		43,594,113	57,595,138
Provisions		30,921	30,921
		43,625,034	57,626,059
Net Current Assets		57,923,749	57,651,021
Add: MISCELLANIOUS EXPENDITURE			
(To the extent not written of or adjusted)			
Profit & Loss Account		2,770,727	3,043,454
TOTAL		63,326,843	63,326,843
Notes forming part of the accounts & Significant Accounting Policies	10		

As per our report of even date

For **T. N. Dutta & Associates**
Chartered Accountants

Tarak Nath Dutta
Proprietor
Membership No. 056673

Place : Kolkata
Date : 30 June, 2011

Aditya Parakh
Director

Shree Niwas Singhee
Director

MARIGOLD GLASS INDUSTRIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Schedule	Year ended on 31.03.2011	Year ended on 31.03.2010
INCOME			
Sales		7,150,000	247,636
Interest Received (TDS Rs.13,117/-)		401,170	133,142
Dividend Received		813	758
Sundry Balance Written Back		-	150,408
Increase/ (Decrease) in Stocks	9	<u>(4,196,480)</u>	<u>2,000,000</u>
		<u>3,355,503</u>	<u>2,531,944</u>
EXPENDITURE			
Purchases		2,822,720	3,500,000
Salaries		60,000	60,000
Accounting Charges		15,000	15,000
Advertisement & Publicity		13,012	2,999
Bank Charges		2,095	1,161
Telephone Charges		8,440	14,658
Sundry Balance Written Back		115,976	-
Listing Fees		10,500	10,500
Filing fees		1,500	2,250
Rent		24,000	24,000
Demat Expenses		883	-
Auditor's Remuneration		8,650	6,000
		<u>3,082,776</u>	<u>3,636,568</u>
Profit before Tax		272,727	(1,104,624)
Less:Provision for Taxation		-	-
Profit after Tax		<u>272,727</u>	<u>(1,104,624)</u>
Profit/(Loss) brought forward from previous year		<u>(3,043,454)</u>	<u>(1,938,829)</u>
Profit carried to Balance Sheet		<u>(2,770,726)</u>	<u>(3,043,454)</u>

Notes forming part of the accounts & Significant Accounting Policies 10

As per our report of even date
For **T. N. Dutta & Associates**
Chartered Accountants

Tarak Nath Dutta
Proprietor
Membership No. 056673

Place : Kolkata
Date : 30 June, 2011

Aditya Parakh
Director

Shree Niwas Singhee
Director

MARIGOLD GLASS INDUSTRIES LIMITED

SCHEDULES TO ACCOUNTS	31.03.2011	31.03.2010
	Rupees	Rupees
SCHEDULE 1		
SHARE CAPITAL		
Authorised		
55,00,000 Equity Shares of Rs.10/- each (Previous year		
55,00,000 Equity Shares of Rs. 10/- each)	<u>55,000,000</u>	<u>55,000,000</u>
Issued, Subscribed & Paid-up		
50,00,800 Equity Shares of Rs. 10/- each (Previous year		
50,00,800 Equity Shares of Rs. 10/- each)	<u>50,008,000</u>	<u>50,008,000</u>
Less : Calls in Arrear	<u>2,236,914</u>	<u>2,236,914</u>
	<u>47,771,086</u>	<u>47,771,086</u>
SCHEDULE 2		
Reserve & Surplus		
General Reserve	<u>8,833</u>	<u>8,833</u>
Securities Premium Account	<u>16,254,000</u>	<u>16,254,000</u>
Less : Allotment Money Due	<u>707,076</u>	<u>707,076</u>
	<u>15,555,757</u>	<u>15,555,757</u>
SCHEDULE 3		
Capital Work-in-Progress		
Land	<u>451,603</u>	<u>451,603</u>
Factory Building	<u>1,604,000</u>	<u>1,604,000</u>
Project Consultancy Fees	<u>332,500</u>	<u>332,500</u>
Project Incidental Expenses	<u>132,863</u>	<u>132,863</u>
Pre-Operative Expenses	<u>111,402</u>	<u>111,402</u>
	<u>2,632,368</u>	<u>2,632,368</u>
SCHEDULE 5		
Sundry Debtors (Un-Secured, Considered Good)		
More than Six Months	<u>52,126,050</u>	<u>52,153,686</u>
Total	<u>52,126,050</u>	<u>52,153,686</u>
SCHEDULE 6		
CURRENT ASSETS, LOANS & ADVANCES		
Cash & Bank Balances		
Cash Balance	<u>425,296</u>	<u>537,906</u>
Balance with Scheduled Bank in Current A/c	<u>85,915</u>	<u>3,007,680</u>
	<u>511,211</u>	<u>3,545,586</u>
SCHEDULE 7		
Other Current Assets		
Share Application Money	<u>6,612,000</u>	<u>9,052,000</u>
TDS Receivable	<u>26,234</u>	<u>13,117</u>
MAT Receivable	<u>16,323</u>	<u>16,323</u>
	<u>6,654,557</u>	<u>9,081,440</u>

SCHEDULES TO ACCOUNTS	31.03.2011	31.03.2010
	Rupees	Rupees
Loans		
(Unsecured, Considered Good)		
Polytex India Ltd.	-	115,976
Vinod Kr Singhal	1,328,914	1,210,861
AMR Construction Limited	-	1,254,000
Rajendra Parakh	1,150,986	1,000,986
Suman Parekh	1,120,986	1,000,986
	3,600,886	4,582,809
Advances		
(Advances Receivable in Cash or Kind or Value to be received)		
Advance against Land	800,000	800,000
Aditya Parakh	40,000	40,000
Sujay Vinimay Pvt. Ltd.	160,000	-
Manju Devi Parakh	-	250,000
Aspolight Commotrade Pvt Ltd	300,000	-
Picasona Agriculture Prod. (P) Ltd.	500,000	500,000
Picasona Healthcare Pvt. Ltd.	500,000	500,000
Siddharth Jhawar	823,000	823,000
Aditi Metal Casting & Printing Pvt Ltd	700,000	700,000
Hanuman Bags & Container Ltd	500,000	500,000
Sushil Parakh	-	331,000
Samar Vyapaar Pvt Ltd.	170,000	-
Vintage Steel Pvt. Ltd.	3,000,000	3,000,000
Rajkumari Rai	5,000,000	5,000,000
S K Industries	200,000	200,000
Sunil Parekh	50,000	50,000
Warner Mettalic Pvt Ltd	-	3,110,000
	12,743,000	15,804,000
Total	22,998,443	29,468,249

SCHEDULE 4
INVENTORIES
(Quoted, Valued at Cost)

Name of Scrip	As on 31.03.2011		As on 31.03.2010	
	Quantity	Value	Quantity	Value
Aekta Limited	4,500	43,875	4,500	43,875
Akai Implex	8,600	141,900	8,600	141,900
Bank of Punjab Ltd.	7,000	103,250	7,000	103,250
BCL Financial Services Ltd.	8,000	66,000	8,000	66,000
Bontol Prod Chem Ltd.	1,000	33,000	1,000	33,000
Bhupendra Capital Fin. Ltd.	35,800	400,000	35,800	400,000
Centom Electronics Ltd.	4,800	28,800	4,800	28,800
Companion Securities Ltd.	13,700	178,900	13,700	178,900
Elgi Auto Engg Ltd.	10,900	147,150	10,900	147,150
Fiduciary Capital & Fin. Ltd.	7,300	73,000	7,300	73,000
Finolex Pipes	-	-	12,000	300,000
GSL Securities Ltd.	12,500	81,250	12,500	81,250
Haritage Foods (I) Ltd.	-	-	880	6,600
Herren Drugs & pharmacy Ltd.	-	-	10,000	210,000
Hindustan Development Corp Ltd.	18,000	423,000	18,000	423,000
Joymot Hotel Resorts Ltd.	9,500	71,250	9,500	71,250
Life Line Inject Ltd.	200	2,000	200	2,000
LCC Infotech Ltd.	122,400	1,803,000	122,400	1,803,000
Mangalam India Ltd	2,000	50,000	2,000	50,000
MTZ India Ltd.	7,000	385,000	7,000	385,000
Narmada Chem Petro Ltd.	16,300	158,925	16,300	158,925
PNC Capital Trust Ltd.	-	-	185,250	2,602,500
Prism Cements Ltd.	100,000	820,000	100,000	820,000
Rama News Print Ltd.	67,600	676,000	67,600	676,000
RAS KMK Laminates Ltd.	34,400	344,000	34,400	344,000
Sharda Proteins Ltd.	2,000	4,000	2,000	4,000
Shreyans Shippings Ltd.	-	-	58,800	867,300
SKF Bearings (I) Ltd.	-	-	180	532,800
Sterling Securities Ltd.	4,400	92,400	4,400	92,400
Sun Granities Ltd.	30,000	255,000	30,000	255,000
Silicon Valley Infotech Ltd.	81,323	1,833,414	81,323	1,833,414
Total (a)	609,223	8,215,114	876,333	12,734,314

Quoted Preference Shares of Joint Stock Company

Maa Saraswati Investment Ltd.	15,000	1,500,000	15,000	1,500,000
Total (b)	15,000	1,500,000	15,000	1,500,000

Quoted Debentures of Joint Stock Company

Jindal Vijaynagar Steels Ltd.	600	8,250	600	8,250
Rama News Prints	16,075	401,875	16,075	401,875
Total (c)	16,675	410,125	16,675	410,125

Un-Quoted Shares of Joint Stock Company

Gold Mouhae Vyapaar (P) Ltd.	240,100	1,300,200	102,500	1,025,000
Aspolight Commotrade (P) Ltd.	102,600	925,200	90,000	900,000
Shruti Profin Services (P) Ltd.	10,000	25,000	10,000	25,000
Suruchi Processors (P) Ltd.	50,000	500,000	50,000	500,000
Shanti Business Centre (P) Ltd.	3,000	300,000	3,000	300,000
Vivek Fiscal (P) Ltd.	22,500	900,000	22,500	900,000
Vista Sales Promotion (P) Ltd.	9,500	950,000	9,500	950,000
KBG Consultants (P) Ltd.	30,000	1,500,000	30,000	1,500,000
Vikrant Leasing (P) Ltd.	40,700	65,120	40,700	65,120
Krishna Aloy (P) Ltd.	-	-	25,000	2,500,000
Aspolight Commotrade Pvt Ltd	27,500	2,750,000	27,500	2,750,000
Samar Vyapaar Pvt Ltd	7,000	700,000	7,000	700,000
Sujay Vinimay Pvt Ltd	500	50,000	500	50,000
B.R.Power Ltd	200	400	-	-
Saryu Management Pvt Ltd.	9,990	19,980	-	-
Enviroflo Projects & Engineers Pvt Ltd	30,970	61,940	-	-
Narayan Wires Pvt Ltd.	244,000	2,440,000		
Total (d)		12,487,840		12,165,120

Un-Quoted Shares of Joint Stock Company

GBF Investment Pvt. Ltd.	33,000	3,300,000	33,000	3,300,000
Total (e)		3,300,000		3,300,000

Total Investments (a+b+c+d+e)**25,913,079****30,109,559**

SCHEDULES TO ACCOUNTS	31.03.2011	31.03.2010
	Rupees	Rupees

SCHEDULE 8

CURRENT LIABILITIES & PROVISIONS

Current Liabilities

Chaturanan Industries Ltd	-	7,100,000
Saryu Management Pvt Ltd	298,550	448,550
Starcomp Infotech	500,000	500,000
Proposed Dividends	273,588	273,588
Audit Fee Payable	6,000	4,000
Accounting Charges Payable	15,000	15,000
Enviroflo Pro. & Engg. (I) P.Ltd.	20,610,000	22,800,000
Global Projects Pvt. Ltd.	900,000	900,000
R.C.Suppliers Pvt Ltd	4,000,000	4,000,000
Picasona Rail Engineers & Projects Pvt Ltd.	5,000,000	-
Jasmine Steel Trading P.Ltd.	3,000,000	3,000,000
Listing Fees Payable	31,500	21,000
PNC. Capital Trust Ltd.	3,533,000	3,533,000
B.R.Power Ltd	5,425,000	-
J K Electro Power	-	15,000,000
Reliance Communication & Insurance Ltd	1,475	-
	<u>43,594,113</u>	<u>57,595,138</u>

Provisions

Provision for Taxation	16,323	16,323
Provision for Interest Tax	14,598	14,598
	<u>30,921</u>	<u>30,921</u>
Total	<u>43,625,034</u>	<u>57,626,059</u>

SCHEDULE 9

INCREASE / (DECREASE) IN STOCK

Closing Stock of Shares	25,913,079	30,109,559
Less: Opening Stock	<u>30,109,559</u>	<u>28,109,559</u>
	<u>(4,196,480)</u>	<u>2,000,000</u>

Schedule 10

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	2010-11	2009-10
a. Net Profit after tax available for Equity Shareholders (Rs.)	272727	(1104624)
b. Weightage average number of Equity shares of Rs. 10 each	5000800	5000800
c. Basic/Diluted Earnings Per Share (a/b) Rs.	0.05	(0.22)

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 31.3.2011**
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. Additional Information pursuant to the provisions of Part II of Schedule VI of the Companies Act, 1956, in respect of share trading activities :-

UNITS	OPENING STOCK		PURCHASES	
	NOS.	VALUE	NOS.	VALUE
SHARES	1359208	30109559	435360	2822720
	(1349208)	(28109559)	(35000)	(3500000)
	SALES		CLOSING STOCK	
	NOS.	VALUE	NOS.	VALUE
	292110	7150000	1502458	25913079
	(25000)	(247636)	(1359208)	(30109559)

Note : Previous Year Figures have been given in bracket

10. The company did not earn/spend any money in Foreign Exchange. (Previous year – Nil)
11. 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.
12. Negative figures have been shown in brackets.
13. Previous year's figures have been regrouped and rearranged wherever found necessary.

For **T. N. Dutta & Associates**
Chartered Accountants

for & on behalf of board

Tarak Nath Dutta
Proprietor
M. No. 056673

Aditya Parakh
Director

Place : Kolkata
Date : 30th June 2011

Shree Niwas Singhee
Director

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2011

	31.03.2011	(In Rupees) 31.03.2010
A. Cash Flow from Operating Activities		
<i>Net Profit before tax and extraordinary Items</i>	272,727	(1,104,624)
<i>Adjustments for</i>		
Preliminary Expenses	-	-
Depreciation	-	-
<i>Operating profit before working capital changes</i>	272,727	(1,104,624)
<i>Adjustments for Capital Changes</i>		
Inventories	4,196,480	(2,000,000)
Decrease (Increase) in Trade and other Receivables	2,133,686	(247,636)
Decrease (Increase) in Current Assets, Loan & Advances	6,420,706	(1,406,868)
Trade Payable and Provisions	(16,107,075)	7,425,121
<i>Cash Generated from operations</i>	(3,356,203)	3,770,617
Income Tax & FBT Paid For The Year	-	(1,533)
Extraordinary Items	-	-
Net Cash From Operating Activities	(3,083,476)	2,664,460
B. Cash Flow From Investing Activities		
Investments	-	-
Net Cash from Investing Activities	-	-
C. Cash Flow From Financing Activities		
Proposed Dividend	-	-
Dividend Tax	-	-
Extraordinary Items	-	-
Net Cash used in Financing Activities	-	-
<i>Net Increase in Cash & Cash Equivalents</i>	(3,083,476)	2,664,460
<i>Opening Balance of Cash & Cash Equivalents</i>	3,545,586	594,998
<i>Closing Balance of Cash & Cash Equivalents</i>	511,211	626,498

For and on behalf of the Board

Kolkata, June 30, 2011

Aditya Parakh
Chairman & Managing Director

We have verified the attached Cash Flow Statement of 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 2011 and found the same in agreement therewith.

For T. N. Dutta & Associates
Chartered Accountants

Kolkata, June 30, 2011

Tarak Nath Dutta
Partner
Membership No. 056673

STATEMENT PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956
Balance Sheet Abstract and Company's General Business Profile

I Registration Details

Registration No.	:	57785
State Code No.	:	21
Balance Sheet Date	:	31.03.2011

II Capital raised during the year

Public Issue	:	Nil
Right Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil

III Position of Mobilisation and Deployment of Funds (Amount in Rs. in Thousands)

Total Liabilities	:	63327
Total Assets	:	63327

Sources of funds

Paid-up Capital	:	47771
Reserves & Surplus	:	15556
Secured Loans	:	Nil
Unsecured Loans	:	Nil

Application of funds

Net Fixed Assets	:	Nil
Investments	:	2632
Net Current Assets	:	57924
Miscellaneous Expenditures	:	Nil
Accumulated losses	:	2771

IV Performance of Company (Amount in Rs. in Thousands)

Turnover	:	3356
Total Expenditure	:	3083
Profit before taxes	:	273
Profit after taxes	:	273
Earning Per Share	:	0.05
Dividend Rate	:	Nil

V Generic Names of Three Principal Products/Services of the Company

<u>Product Description</u>	<u>Item Code No.</u>
Finance & Investment	37204

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 19th Annual General Meeting of the Company to be held on Friday, the 30th day of September 2011 at 1.00 P.M., at 8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 001 and any adjournment thereof.

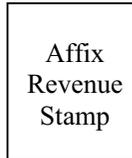
Registered Folio No. _____ No. of Shares held _____

Signed on this _____ day of _____ 2011

Signed by the said _____

Signature of Proxy _____

Attested by Shareholder _____



✍

Marigold Glass Industries Limited

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

ATTENDANCE SLIP

I hereby record my presence at the 19th Annual General Meeting of the Company held on Friday, the 30th day of September 2011 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. _____ No. of Shares held _____

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