

**MARIGOLD GLASS INDUSTRIES LTD.**  
**8, GANESH CHANDRA AVENUE,**  
**KOLKATA - 700013**

Notice is hereby given that the 17<sup>th</sup> Annual General Meeting of the Company will be held at the registered Office of the company at 8, Ganesh Chandra Avenue, Kolkata-700 013 on 30th September, 2009 at 1.00 P.M. for transacting the following business:-

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2009 & Profit and Loss Account for the year ended on that date, along with Directors Report & Auditor's Report thereon.
2. To appoint a Director in place of Mr. Aditya Parakh, who retires by rotation and being eligible offers himself for re appointment.
3. To appoint Auditor's to hold office from the conclusion of 17<sup>th</sup> Annual General Meeting until the conclusion of the next Annual general Meeting of auditors have been provided a written certificate regarding their eligibility for reappointment U/s 224 (1B).

**By order of the Board**

**For MARIGOLD GLASS INDUSTRIES LTD.**



**(Chairman)**

**Place: Kolkata**

**Dated: 28.05.2009**

**NOTES**

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the company not less than 48 hours before the time fixed for holding the aforesaid meeting.
2. The Register of members and Share Transfer Books of the company will remain closed from 25<sup>th</sup> Sept. 2009 to 30<sup>th</sup> Sept. 2009 (both days inclusive) for the above purpose.
3. Member desirous of getting any information about the accounts and operation of the company are requested to address their queries to the director at the registered office so as to reach at least seven days before the date of the Annual General Meeting so as to enable the management to keep the required information readily available at the meeting.
4. Members are requested to intimate the company changes, if any, in their registered address at an early date quoting their folio numbers.

**MARIGOLD GLASS INDUSTRIES LTD**  
**8, GANESH CHANDRA AVENUE,**  
**KOLKATA - 700013**

**DIRECTORS' REPORT TO THE MEMBERS**

Yours Director have pleasure in presenting the Annual Report and Audited Statement of Accounts together with Auditor's Report there on for the year ended 31<sup>st</sup> March, 2009.

**FINANCIAL RESULTS**

Particulars	2008-09 (Rs.)	2007-08 (Rs.)
Sales and Other Income	5,18,64,536.20	11,97,635
Profit before Tax	1,58,476.16	(1,79,596)
Provision for Taxation		
Income Tax	0	0
Fringe Benefit Tax	1,533	1,410
Profit after Tax	1,36,651.06	(1,81,006)
Balance brought forward from last year	(20,75,480.36)	(18,94,474)
Balance carried over to Balance Sheet	(19,38,829.31)	(20,75,480)

**DIVIDEND**

In view of huge carry forward loss, your directors do not recommend any payment of dividend for the year, but plough back the current year's profit in to the company to improve the net worth of the company.

**DIRECTORS**

Mr. Aditya Parakh, the directors of the company retires by rotation and being eligible offer himself for re appointment.

**AUDITORS**

M/s Rajesh Kumar Gokul Chandra & Associates, Chartered Accountants, the Auditors of the Company retire at the conclusion of the forth coming Annual General Meeting and has provided a written certificate under proviso to section 224(1B) of the Companies Act, 1956 regarding their eligibility for re-appointment.

**AUDITOR'S REMARKS**

As regards observation of the auditors as given in their report, the relevant notes on accounts are self-explanatory.

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### **DIRECTORS RESPONSIBILITY STATEMENT**

According to Section 217(2AA) of the Companies Act, 1956 the Directors hereby confirm:

- i) That in the preparation of the Annual Accounts for the Financial year ended 31<sup>st</sup> March 2009, the directors followed the applicable accounting standards along with proper explanation relation to material departures;
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year.
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the Assets of the Company and for preventing and detecting fraud and others irregularities.
- iv) That the Directors had prepared the Annual accounts of the company for the financial year ended on 31<sup>st</sup> March 2009 on a going concern basis.

### **LISTING FEES**

Listing Fees has not been paid to CSEAL for the year.

### **CASH FLOW STATEMENT**

The Cash Flow Statement for the year ended 31<sup>st</sup> March, 2009, pursuant to clause 32 (as amended) of the Listing Agreement with Stock Exchange is annexed herewith.

### **STATUTORY INFORMATION**

- a) Conservation of Energy and Technology Absorption  
In case of present activities of the Company, there was no scope for conservation of energy or technology absorption.
- b) Foreign Exchange Earning/Outgo  
There was no foreign exchange earning/outgo during the year under review.
- c) Public Deposit  
The Company has neither accepted during the year nor held at the end of the year any Public Deposit.
- d) Particulars of Employees  
No employee is covered by section 217 (2A) of the Companies Act, 1956.
- e) Other provisions of section 217 of the Act is not applicable in the present case of our Company.

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**CORPORATE GOVERNANCE**

Your Company has been practicing the principles of good Corporate Governance over the years.

The Board of directors supports the Board Principles of Corporate Governance. In addition to the basic Governance Issues, the Board lays strong emphasis on transparency, accountability and integrity.

Pursuant to Clause 49 of the listing agreement with the Stock Exchange and management discussion and analysis and Report on Corporate Governance along

**ACKNOWLEDGEMENT**

The Board wishes to place on record its deep appreciation for the whole hearted Co-operation and assistance received from Bankers, Clients, Govt./ Semi Govt. Agencies and all others associated with the Company, for support and trust reposed in it by the shareholders and for the valuable services and contribution made by the employees of the Company .

**Your's Faithfully,  
For and on behalf of the Board**

**PLACE:KOLKATA**

**DATED: 28.05.2009**



**(Chairman)**

**MARIGOLD GLASS INDUSTRIES LTD.**  
**8, GANESH CHANDRA AVENUE,**  
**KOLKATA – 700013**

ANNEXURE TO THE DIRECTOR'S REPORT  
(For the year ended 31<sup>st</sup> March, 2009)

**CORPORATE GOVERNANCE REPORT**

Your Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity in all field of its operations and in all its interactions with its shareholders including employees, the government agencies, creditors, clients and public in large. Your company believes that all its operation & actions must serve the underlying goal of enhancing overall shareholders value over a sustained period of time.

**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Marigold Glass Industries Ltd. believes that good corporate governance is essential for achieving long term Corporate goals and for enhancing stakeholders' value. In this pursuit, your Company's philosophy on Corporate governance is led by a strong emphasis on transparency, accountability and integrity and your Company has been practicing the principles of corporate governance over the years. All employees are bound by a Code of Conduct that sets forth Company's policies on important issues including our relationship with consumers, shareholders and government.

**BOARD OF DIRECTORS:-**

The Board of Directors has a mix of Executive and Non Executive Directors, the Board of the Company at present comprises of three directors, one of them is the Managing Director and two are Non-Executive Directors

Six Board Meetings were held during the financial year 2008-09. The dates on which the Board Meeting were held as follows: 18.04.2008, 25.06.2008, 31.08.2008, 30.10.2008, 16.01.2009 and 31.03.2009

The composition of the Board of Directors attendance of Directors at the Board Meeting and at the last Annual General Meeting as also the No. Of Directorships & Committee Membership held by them in other companies are given below :-

Name of Directors	Category	No. of Board Meetings	Attendance of Last AGM held on 28.09.08	No. of Directors in other Companies	No. of committee membership in other Companies
Aditya Parakh (Managing director)	Promoter Executive	6	Yes	5	-
Shakti Khaitan	Non-Executive	5	Yes	3	-
Shree Niwas Singhee	-Do-	6	Yes	4	-

**MARIGOLD GLASS INDUSTRIES LTD.**  
**8, GANESH CHANDRA AVENUE,**  
**KOLKATA - 700013**

**AUDIT COMMITTEE**

The Company has constituted an Audit Committee in April, 2007 to exercise the powers and discharge functions as stipulated under clause 49 of the Listing Agreement with Stock Exchanges and to meet the requirements of Section 292A of the Companies Act, 1956. The Primary function of the Audit Committee is to periodically interact with the internal auditors to review their reports and discuss the adequacy of internal control system, meet with Statutory Auditors to discuss their observation and suggestions on accounts & accounting policies. At present the committee comprises of three members, one of whom is Managing Director, others are Non-Executive Director.

Four meeting were held during the Financial Year 2008-2009. The dates of the meeting are 30.04.08, 31.07.08, 31.10.08 & 30.01.09. The composition of the Audit Committee and the meeting attended by the members are as under:-

Name of Director	No. of Meeting Attended
Aditya Parakh (Chairman)	4
Shakti Khaitan	4
Shree Niwas Singhee	3

**REMUNERATION POLICY**

The remuneration policy is directed towards rewarding performance. It is attracting and retaining high caliber talent. The Company does have an incentive plan which is linked to performance and achievement of the Company's objectives. The Company has no Stock option Scheme. The Company has not constituted a Remuneration Committee. Directors of the Committee were not paid any salary or any other remuneration or commission for the year.

The agreement with Executive Directors is for a period of five year. The service contract with the aforementioned Executive Director may be terminated by either party giving three-month notice to other party on the Company.

**SHAREHOLDERS / INVESTORS GREIVANCE COMMITTEE**

The Company has constituted a Shareholders and Investors Grievances Committee. The function of the said committee is to look into the redressal of investor's grievances pertaining to share transfer, dematerialization of shares, issue of duplicate share, non-receipt of dividend/right/ bonus and other allied and related matters. Two meetings of the committee were held during the year ended on 31<sup>st</sup> March, 2009. The composition of the committee and the no. of meeting attended by each of the member is under:

Name of the Director	Meeting attended
Shakti Khaitan	2
Shree Niwas Singhee	2

**MARIGOLD GLASS INDUSTRIES LTD.**  
**8, GANESH CHANDRA AVENUE,**  
**KOLKATA – 700013**

**SHARE TRANSFER SYSTEM**

Shares sent for transfer in physical form are registered by the Company through its Registrar & Transfer Agent within 30 days of receipts of the documents, if documents are found in order. Shares under objection are returned within two weeks. Similarly, shares sent for dematerialization are dematerialized (if found in order)/ rejected & returned (if not in order) with in the due period.

**DEMATERIALISATION OF SHARES:-**

Approximately 1% of the total equity shares have been dematerialized up to 31<sup>st</sup> March 2009.

**GENERAL BODY MEETING:-**

The details of Annual General Meeting held in previous three years are as under:

AGM	FOR THE YEAR	DAY/DATE	TIME	VENUE
16 <sup>th</sup>	31.03.2008	Tuesday / 30.09.2008	2.30 p.m.	8, Ganesh Chandra Avenue, Saha Court, 1 <sup>st</sup> Floor, Kolkata- 700013
15 <sup>th</sup>	31.03.2007	Friday/ 28.09.2007	2.30 p.m.	-do-
14 <sup>th</sup>	31.03.2006	Thursday/ 28.09.2006	1.00 p.m.	-do-

No Special resolutions have been put through either in the meeting or by postal ballot so far by the Company.

**DISCLOSURES:-**

(i) The particulars of its related parties as per the " Accounting Standard 18" is set out in Schedule 12 in point no. 4 of the Annual Accounts.

(ii) There is no accounting treatment different from that prescribed in Accounting Standards.

(iii) No penalties /strictures have been imposed on the Company by Stock Exchange or SEBI or Statutory authority on any matter related to Capital Markets during the last three years.

(iv) Whistle Blower Policy:- the Company complies with the high Standard Whistle Blower Policy. It has communicated to all employees their right of access and assured them full protection from unfair termination and other unfair prejudicial employment practices. The Company hereby affirm that it has not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and that it has provided protection to "Whistle – blowers" from unfair termination and other unfair or prejudicial employment practices.

(v) There is no subsidiary Company.

(vi) There is no known and ascertained Contingent Liability.

**MARIGOLD GLASS INDUSTRIES LTD.**  
**8, GANESH CHANDRA AVENUE,**  
**KOLKATA – 700013**

**GENERAL SHAREFOLDERS INFORMATION**

- |                                  |   |   |
|----------------------------------|---|---|
| 1. Annual General Meeting        | : |   |
| Day, Date & Time                 | : | Tuesday 30.09.09 at 1.00 p.m.   |
| Venue                            | : | 8, Ganesh Chandra Avenue, 1 <sup>st</sup> Floor,<br>Kolkata – 700013        |
| 2. Book Closure Date             | : | 25 <sup>th</sup> to 30 <sup>th</sup> September (both days inclusive)        |
| 3. Dividend Payment Date         | : | Not applicable since dividend not declared.                                 |
| 4. Financial Calendar            | : |   |
| Year Ending                      | : | March 31 <sup>st</sup>  |
| Annual General Meeting           | : | September   |
| 5. Listing on Stock Exchanges    | : |   |
| The Equity shares of the Company | : |   |
| Are presently listed at          | : | The Calcutta Stock Exchange Assn Ltd. .<br>Mumbai Stock Exchange Asso. Ltd. |

**6. STOCK MARKET INFORMATION**

- |                                 |   |   |
|---------------------------------|---|---|
| i) Market Price                 | : | Calcutta Stock Exchange- No trading<br>during the financial year. |
| ii) registrar & Transfer Agents | : | MAHESHWARI DATAMATICS LTD.<br>6, Mangoe Lane, Kolkata- 700001     |

**7. DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2009**

**DISTRIBUTION SCHEDULE**

(To be made out for each class of security)

**MARIGOLD GLASS INDUSTRIES LTD.**

( Name of the Company )

Distribution of	5000800	Equity Shares as on 31.03.09 (Kind of Security)
Total nominal value of Rs.	50008000	Nominal Value of each share Rs. 10/-
Total number of shares	5000800	Paid up value per share Rs. 10/-
Distinctive Nos. from 1 to	5000800	



## MARIGOLD GLASS INDUSTRIES LTD

Table 1  
DISTRIBUTION OF HOLDING

No. of Equity Shares held	Share Holders		No. of Shares	% of Shares held
	Number	% of Shareholder		
(1)	(2)	(3)	(4)	(5)
Upto - 500	96	18.78	36,600	0.73
501-1,000	310	60.67	300,900	6.02
1,001-2,000	16	3.13	30,100	0.60
2,001-3,000	2	0.39	5,600	0.11
3,001-4,000	3	0.59	11,100	0.22
4,001-5,000	-	-	-	-
5,000-10,000	18	3.52	148,400	2.97
10,001 and above	66	12.92	4,468,100	89.35
<b>TOTAL</b>	<b>511</b>	<b>100</b>	<b>5,000,800</b>	<b>100</b>

### 8) SHARE TRANSFER SYSTEM:

The power to transfer the shares is delegated to the aforementioned Registrar and Share Transfer Agent. Shares in the physical form with duly executed transfer deed can be sent to them for transfer and shares in the demat form can be sent through D.P. . if the documents are found correct and valid, the shares are transferred, and if not found so, it is returned to the shareholders/D.P. within prescribed time.

### 9) DEMATERIALISATION OF SHARES & LIQUIDITY:

The Equity shares are registered for dematerialization with the National Securities Depository Ltd. & Central Depository Services Ltd. approximately 1% of the total equity shares have been dematerialized as on 31<sup>st</sup> March 2009. The shares are dealt in the Calcutta Stock Exchange Assn. Ltd.

10) Outstanding GDRs / ADRs Warrants etc. - Nil

11) Plant Lications - There is no plant of the Company.

### 12) ADDRESS FOR CORRESPONDENCE BY INVESTORS:-

- i) To the Company  
8, Ganesh Chandra Avenue, 1<sup>st</sup> Floor,  
Kolkata - 700013
- ii) To the Registrar & Transfer Agents  
MAHESHWARI DATAMATICS (P) LTD.  
6, Mangoe Lane, Kolkata-1

**RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

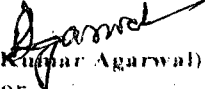
38/48, Adya Nath Saha Road  
Room No. 10, 2<sup>nd</sup> Floor,  
Kolkata - 700048  
Phone No. (033) 2534 3526  
09331784007(M)

**AUDITORS CERTIFICATE TO THE MEMBERS OF**

**MARIGOLD GLASS INDUSTRIES LTD.**

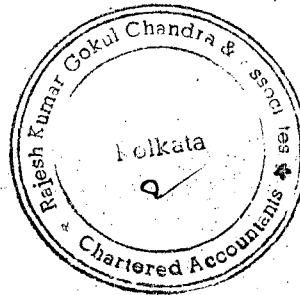
1. We have examined the compliance of Corporate Governance by **Marigold Glass Industries Ltd.** for the year ended 31<sup>st</sup> March, 2009 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges, with the relevant records and documents maintained by the Company and furnished to us.
2. 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 in the financial statement of the Company.
3. We further state that such compliance is neither an assurance nor the efficiency or effectiveness with which management has conducted the affairs of Company.
4. We state that in respect of Investor Grievances received during the year ended 31<sup>st</sup> March, 2009, no investor grievance is remaining unattended/pending against the Company for a period exceeding one month as per the records maintained by Shareholders/Investors Grievance Committee.
5. 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 aforesaid Listing Agreement.

**For Rajesh Kumar Gokul Chandra & Associates**  
**Chartered Accountants**

  
(Rajesh Kumar Agarwal)  
Proprietor

**Place: Kolkata**

**Dated: 28.05.2009**



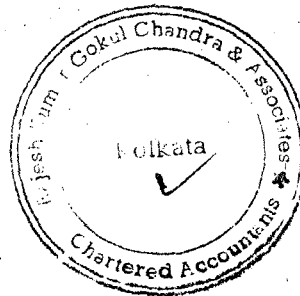
**AUDITORS'S REPORT TO THE MEMBERS**  
**OF**  
**M/S. MARIGOLD GLASS INDUSTRIES LIMITED**

1. We have audited the attached Balance Sheet of **M/S MARIGOLD GLASS INDUSTRIES LIMITED** as at 31<sup>st</sup> March 2009 and the Profit & Loss Account 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 standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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.

As required by the Company (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section 4A of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order:

Further to our comments on the Annexure referred to in the paragraph 3 above, we report that:

- i) We have obtained all the information and explanations, which is 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 law have been kept by the company so far as appears from our examination of those books:
- iii) The Balance Sheet and the Profit & Loss Account dealt with this report are in the agreement with the books of account;

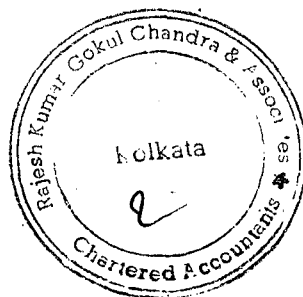


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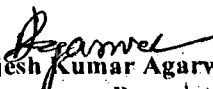
- iv) In our opinion, the Balance Sheet and Profit & Loss dealt with by this report comply with the applicable Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- v) On the basis of written representation received from the directors as on 31<sup>st</sup> March 2009 and taken on record by the Board of Directors, we report that none of directors of the company is disqualified as on 31<sup>st</sup> March 2009 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, the said accounts 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 31<sup>st</sup> March, 2009;
- b) In the case of Profit and Loss Account, of the Profit 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.

Place: Kolkata

Dated: 28.05.2009



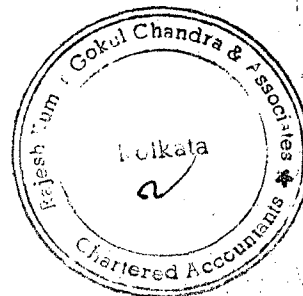
For Rajesh Kumar Gokul Chandra & Associates  
Chartered Accountants

  
(Rajesh Kumar Agarwal)  
Proprietor  
Membership No: 058769  
PAN : ADAPA3265G

**ANNEXURE TO THE AUDITORS REPORT**

In terms of the information and explanations given to us and the Books and Records examined by us in the normal course of Audit and to the best of our knowledge and belief, we state as under:

- a) The Company does not have any fixed assets, so this clause is not applicable to this company. However there is Capital Work in Progress amounting to Rs. 26,32,368/-.
- b) The Stock of Inventory (Stock in Trade) has been physically verified during the year by the Management at reasonable intervals. In our opinion the procedure of Physical Verification of Inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. No discrepancy was noticed on Physical Verification of Stock as compared to Book records.
- c) The Company has neither taken nor granted any loan, secured or unsecured, or advance in nature of loan from / to parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence, the question of reporting other information does not arise.
- d) In our opinion, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of Inventory and Fixed Assets and for the sale of goods /services.
- e) As per records examined and information provided to us, there was no such contract or arrangement as referred to in section 301 of the Act that need to be entered in the register maintained under that section.
- f) The Company has not accepted any deposit from Public.
- g) In our opinion, the Company has an Internal Audit System commensurate with its size and the nature of its business.
- h) Maintenance of cost records by the class of this Company is not required U/s 209(1) (d) of the Act.
- i) The Company is regular in depositing undisputed Statutory dues including Provident Fund, Investor's Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, CESS and any other statutory dues with the Appropriate Authority, as far as applicable.

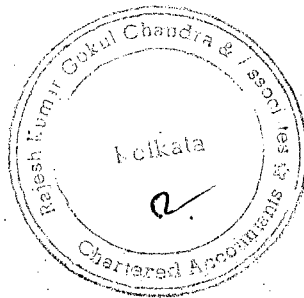


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- j) The Company has not incurred cash loss during the financial year or in the immediately preceding financial year. However, accumulated losses at the end of the Financial Year are less than 50% of its net worth.
- k) The Company had no dues to any Financial Institution or Bank Debenture Holders.
- l) The Company has not granted any loan or advance on the basis of security by way of pledge of shares, debentures or other securities.
- m) The Company is not Chit Fund, Nidhi or Mutual Benefit Fund/ Society.
- n) In respect of shares, securities, debentures and other investments, the Company has maintained proper records of the transactions and contracts and timely entries have been made therein. Those shares, securities, debentures and other investments are held in the name of the Company as far as applicable.
- o) The Company has not given any guarantee for loans taken by others from Bank or Financial Institutions.
- p) The Company has not obtained any term loan during the year.
- q) According to the 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 by the Company during the year.
- r) The Company has not made any allotment of shares during the year.
- s) The Company has not issued any debenture.
- t) No Public issue was made by the Company during the year.
- u) During the checks carried out by us, no fraud on or by the Company was noticed or reported during the year under report.

Place: Kolkata

Dated: 28.05.2009



For Rajesh Kumar Gokul Chandra & Associates  
Chartered Accountants

  
(Rajesh Kumar Agarwal)  
Proprietor  
Membership No: 058769

MARIGOLD GLASS INDUSTRIES LTD.

BALANCE SHEET AS AT 31ST MARCH 2009

PARTICULARS	SCHEDULES	AMOUNT(Rs)	AMOUNT (Rs)
		As at 31.03.2009	As at 31.03.2008
<b>SOURCES OF FUND</b>			
<b>Share Holders Fund</b>			
Share Capital	1	47,771,086.00	47,771,086.00
<b>Reserve &amp; Surplus</b>	2	15,555,757.00	15,555,757.00
	TOTAL	<u>63,326,843.00</u>	<u>63,326,843.00</u>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Capital Work in Progress	3	2,632,368.00	2,632,368.00
<b>Current Assets Loans &amp; Advances</b>			
<b>Current Assets</b>			
(a) Inventories. (At Cost)	4	28,109,559.19	53,659,559.19
(b) Sundry Debtors	5	51,906,050.00	1,956,050.00
(c) Cash & Bank Balance	6	881,126.50	1,687,187.34
(d) Other Current Assets	7	9,400,324.00	10,377,104.11
<b>Loan &amp; Advances</b>	8	<u>18,661,057.00</u>	<u>33,750,935.00</u>
		108,958,116.69	101,430,835.64
<b>Less : Current Liabilities &amp; Provisions</b>			
(a) Sundry Creditors	9		374,173.00
(b) Other Liabilities		50,170,017.00	42,416,820.00
<b>Provisions</b>			
Provision for Taxation		32,454.00	20,848.00
		<u>50,202,471.00</u>	<u>42,811,841.00</u>
<b>NET CURRENT ASSETS</b>			
		58,755,645.69	58,618,994.64
<b>Profit &amp; Loss Account</b>			
(Debit balance as per annexed account)		1,938,829.31	2,075,480.36
	TOTAL	<u>63,326,843.00</u>	<u>63,326,843.00</u>
<b>Significant Accounting Policies &amp; Notes on Accounts</b>			
	12		

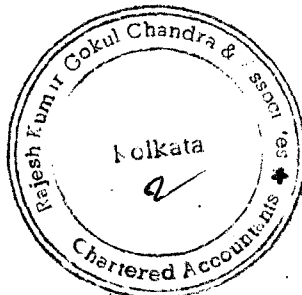
In terms of our report of even date annexed

For Rajesh Kumar Gokul Chandra & Associates  
Chartered Accountants

  
(Rajesh Kumar Agarwal)  
Proprietor

Place: Kolkata

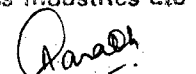
Dated: 28.05.2009



for Marigold Glass Industries Ltd

  
Director

for Marigold Glass Industries Ltd

  
Director

**MARIGOLD GLASS INDUSTRIES LTD.**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009**

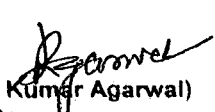
<u>PARTICULARS</u>	<u>SCHEDULES</u>	<u>AMOUNT(Rs)</u> <u>for the year</u> <u>ended</u> <u>31.03.2009</u>	<u>AMOUNT(Rs)</u> <u>for the year</u> <u>ended</u> <u>31.03.2008</u>
<b><u>INCOME</u></b>			
Sales		51,550,000.00	1,075,000.00
Interest Received (TDS Rs. 27,014/-, Pre. Yr. Rs.27,192/-)		313,886.20	122,485.00
Dividend Received		650.00	150.00
Increase/ (Decrease) in Stocks	10	(25,550,000.00)	33,390,120.00
	<b>TOTAL (A)</b>	<b>26,314,536.20</b>	<b>34,587,755.00</b>
<b><u>EXPENDITURE</u></b>			
Operating and Administrative Expenses	11	156,060.04	302,230.72
Purchases		26,000,000.00	34,465,120.00
	<b>TOTAL (B)</b>	<b>26,156,060.04</b>	<b>34,767,350.72</b>
<b>PROFIT/(LOSS) before Tax (A-B)</b>		158,476.16	(179,595.72)
Provision for Taxation	16,323.00		
Less: MAT Receivable	16,323.00		
Less: Provision for Fringe Benefit Tax		1,533.00	1,410.00
Profit after Tax		156,943.16	(181,005.72)
Less: Income Tax Adjustment for earlier years		20,292.11	-
		136,651.05	(181,005.72)
Balance Brought Forward from last year		(2,075,480.36)	(1,894,474.64)
Balance Carried Over		<b>(1,938,829.31)</b>	<b>(2,075,480.36)</b>

Significant Accounting Policies & Notes on Accounts

12

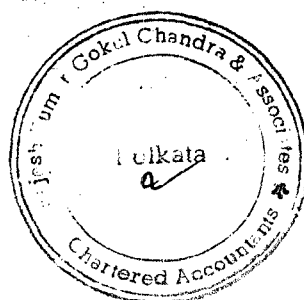
In terms of our report of even date annexed

For Rajesh Kumar Gokul Chandra & Associates  
Chartered Accountants

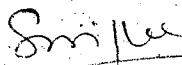
  
(Rajesh Kumar Agarwal)  
Proprietor

Place: Kolkata

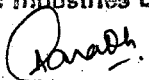
Date: 28.05.2009



for Marigold Glass Industries Ltd

  
Director.

for Marigold Glass Industries Ltd

  
Director.



Schedules annexed to and forming part of the balance sheet and Profit & Loss Account for the year ended 31st March, 2009

PARTICULARS

AMOUNT(Rs) AMOUNT (Rs)  
As at As at  
31.03.2009 31.03.2008

**SCHEDULE - 1**

**SHARE CAPITAL**

**Authorised Capital**

55,00,000 (Previous Year 55,00,000) Equity Shares of Rs.10/- each

55,000,000.00 55,000,000.00

**55,000,000.00 55,000,000.00**

**Issued, Subscribed & Paid Up Capital**

50,00,800 (Previous Year 50,00,800) Equity Shares of Rs.10/- each fully paid up in Cash  
LESS: Allotment Money Due

50,008,000.00 50,008,000.00

2,236,914.00 2,236,914.00

**47,771,086.00 47,771,086.00**

**SCHEDULE - 2**

**RESERVE & SURPLUS**

General Reserve

8,833.00 8,833.00

Securities Premium

16,254,000.00

Less: Allotment Money Due

707,076.00

15,546,924.00 15,546,924.00

**15,555,757.00 15,555,757.00**

**SCHEDULE - 3**

**CAPITAL WORK IN PROGRESS**

Land

451,603.00 451,603.00

Factory Building

1,604,000.00 1,604,000.00

Project Consultancy Fees

332,500.00 332,500.00

Project Incidental Expenses

132,863.00 132,863.00

Pre-Operative Expenses

111,402.00 111,402.00

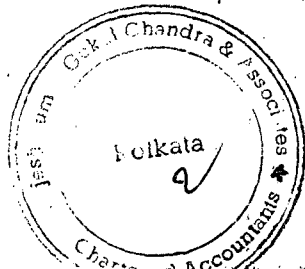
**2,632,368.00 2,632,368.00**

**SCHEDULE - 4**

**INVENTORIES (At Cost)**

(Stock in trade taken & certified by managements)

Name of Company	AS AT 31.03.2009		AS AT 31.03.2008	
	No.Of Shares	Amount(Rs)	No.Of Shares	Amount(Rs)
<b>Quoted Equity Shares Of Joint Stock Companies Of Rs.10/- Each</b>				
Aekta Limited	4,500.00	43,875.00	4,500.00	43,875.00
Akai Implex	8,600.00	141,900.00	8,600.00	141,900.00
Bank of Punjab Ltd.	7,000.00	103,250.00	7,000.00	103,250.00
BCL Financial Services Ltd.	8,000.00	66,000.00	8,000.00	66,000.00
Bontol Prod Chem Ltd.	1,000.00	33,000.00	1,000.00	33,000.00
Bhupendra Capital Fin. Ltd.	35,800.00	400,000.00	35,800.00	400,000.00
Centom Electronics Ltd.	4,800.00	28,800.00	4,800.00	28,800.00
Companion Securities Ltd.	13,700.00	178,900.00	13,700.00	178,900.00
Elgi Auto Engg Ltd.	10,900.00	147,150.00	10,900.00	147,150.00
Fiduciary Capital & Fin Ltd	7,300.00	73,000.00	7,300.00	73,000.00
Finolex Pipes	12,000.00	300,000.00	12,000.00	300,000.00
GSL Securities Ltd.	12,500.00	81,250.00	12,500.00	81,250.00
Heritage Foods (I) Ltd.	880.00	6,600.00	880.00	6,600.00
Herron Drugs & pharmacy Ltd.	10,000.00	210,000.00	10,000.00	210,000.00
Hindustan Development Corp Ltd.	18,000.00	423,000.00	18,000.00	423,000.00
Joymot Hotel Resorts Ltd.	9,500.00	71,250.00	9,500.00	71,250.00
Life Line Inject Ltd.	200.00	2,000.00	200.00	2,000.00
LCC Infotech Ltd.	122,400.00	1,803,000.00	122,400.00	1,803,000.00



For Marigold Glass Industries Ltd

*Sonjee*  
Director

For Marigold Glass Industries Ltd

*Ranadh*  
Director

Mangold Glass Industries Limited

Mangalam India Ltd	2,000.00	50,000.00	2,000.00	50,000.00
MTZ India Ltd.	7,000.00	385,000.00	7,000.00	385,000.00
Narmada Chem Petro Ltd.	16,300.00	158,925.00	16,300.00	158,925.00
PNC Capital Trust Ltd.	185,250.00	2,602,500.00	185,250.00	2,602,500.00
Prism Cements Ltd.	100,000.00	820,000.00	100,000.00	820,000.00
Rama News Print Ltd.	67,600.00	676,000.00	67,600.00	676,000.00
RAS KMK Laminates Ltd.	34,400.00	344,000.00	34,400.00	344,000.00
Sharda Proteins Ltd.	2,000.00	4,000.00	2,000.00	4,000.00
Shreyans Shippings Ltd.	58,800.00	867,300.00	58,800.00	867,300.00
SKF Bearings (I) Ltd.	180.00	532,800.00	180.00	532,800.00
Sterling Securities Ltd.	4,400.00	92,400.00	4,400.00	92,400.00
Sun Granities Ltd.	30,000.00	255,000.00	30,000.00	255,000.00
Silicon Valley Infotech Ltd.	81,323.00	1,833,414.19	81,323.00	1,833,414.19
<b>SUB TOTAL (i)</b>	<b>876,333.00</b>	<b>12,734,314.19</b>	<b>876,333.00</b>	<b>12,734,314.19</b>
<b>Quoted Preference Shares of Joint Stock Companies:</b>				
Maa Saraswati Investment Ltd.	15,000.00	1,500,000.00	15,000.00	1,500,000.00
<b>SUB TOTAL (ii)</b>	<b>15,000.00</b>	<b>1,500,000.00</b>	<b>15,000.00</b>	<b>1,500,000.00</b>
<b>Quoted Debentures of Joint Stock Companies:</b>				
Jindal Vijaynagar Steels Ltd.	600.00	8,250.00	600.00	8,250.00
Rama News Prints	16,075.00	401,875.00	16,075.00	401,875.00
<b>SUB TOTAL (iii)</b>	<b>16,675.00</b>	<b>410,125.00</b>	<b>16,675.00</b>	<b>410,125.00</b>
<b>Unquoted Equity Shares Of Joint Stock Companies Of Rs.10/- Each</b>				
Gold Mouhae Vyapaar (P) Ltd.	102,500.00	1,025,000.00	102,500.00	1,025,000.00
Aspolight Commotrade (P) Ltd.	90,000.00	900,000.00	90,000.00	900,000.00
Shruti Profin Services (P) Ltd.	10,000.00	25,000.00	10,000.00	25,000.00
Suruchi Processors (P) Ltd.	50,000.00	500,000.00	50,000.00	500,000.00
Jasmine Steel Trading (P) Ltd.			10,000.00	1,250,000.00
Shanti Business Centre (P) Ltd.	3,000.00	300,000.00	3,000.00	300,000.00
Vivek Fiscal (P) Ltd.	22,500.00	900,000.00	30,000.00	1,200,000.00
Althahea Finance & Leasing (P) Ltd.	5,000.00	500,000.00	5,000.00	500,000.00
Vista Sales Promotion (P) Ltd.	9,500.00	950,000.00	9,500.00	950,000.00
KRG Consultants (P) Ltd	30,000.00	1,500,000.00	30,000.00	1,500,000.00
Tulsyan Realtors Pvt Ltd	20,000.00	1,000,000.00		
Marshall Steel Trading (P) Ltd.			62,500.00	25,000,000.00
Vikrant Leasing (P) Ltd.	40,700.00	65,120.00	40,700.00	65,120.00
Krishna Aloy (P) Ltd.	25,000.00	2,500,000.00	25,000.00	2,500,000.00
<b>SUB TOTAL (iv)</b>	<b>408,200.00</b>	<b>10,165,120.00</b>	<b>468,200.00</b>	<b>35,715,120.00</b>
<b>Quoted Preference Shares of Joint Stock Companies:</b>				
GBF Investment Pvt Ltd	33,000.00	3,300,000.00	33,000.00	3,300,000.00
<b>SUB TOTAL (v)</b>	<b>33,000.00</b>	<b>3,300,000.00</b>	<b>33,000.00</b>	<b>3,300,000.00</b>
Agreevate Value Of				
Quoted Securitie Total(i+ii+iii)	908,008.00	14,644,439.19	908,008.00	14,644,439.19
Un-Quoted Secu Total(iv+v)	441,200.00	13,465,120.00	501,200.00	39,015,120.00
<b>Total</b>	<b>1,349,208.00</b>	<b>28,109,559.19</b>	<b>1,409,208.00</b>	<b>53,659,559.19</b>



For Mangold Glass Industries Ltd

*Smile*  
Director

For Mangold Glass Industries Ltd

*Parul*  
Director

Marigold Glass Industries Limited

PARTICULARS	AMOUNT (Rs)	AMOUNT (Rs)
	As at 31.03.2009	As at 31.03.2008

**SCHEDULE - 5**

**SUNDRY DEBTORS**

(Unsecured considered Good)

Exceeding 6 Months:-

Globe Stock & Securities Ltd.	1,906,050.00	1,906,050.00
Lalit Tea Co. Ltd.		50,000.00
<u>Other Debts:</u>		
Khusboo Complex Pvt Ltd	25,000,000.00	-
Mangalmayee Hirise Pvt Ltd	25,000,000.00	-
	<u>51,906,050.00</u>	<u>1,956,050.00</u>

**SCHEDULE - 6**

**CASH & BANK BALANCES**

Cash in Hand (as Certified By the Management)	656,097.00	1,599,432.12
<u>Balance with Banks in Current Account</u>		
Tamil Nadu Merchantile Bank Ltd.	-	1,176.00
The Bank of Rajashthan-Ltd	225,029.50	81,579.22
The Bank of Rajashthan Ltd. (DEL)	-	5,000.00
	<u>881,126.50</u>	<u>1,687,187.34</u>

**SCHEDULE - 7**

**OTHER CURRENT ASSETS**

Share Application	9,260,000.00	10,260,000.00
T.D.S.	124,001.00	117,104.11
MAT Receivable	16,323.00	-
	<u>9,400,324.00</u>	<u>10,377,104.11</u>

**SCHEDULE - 8**

**LOANS AND ADVANCES**

(Unsecured, Considered Good)

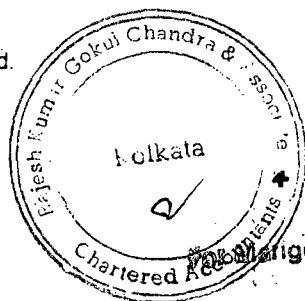
LOANS (including interest)

Amrit International Ltd.	-	21,863.00
Polytex India Ltd.	115,976.00	115,976.00
Vinod Kr Singhal	1,196,931.00	1,092,808.00
AMR Construction Limited	0,000,000.00	-

ADVANCES

(Advances recoverable in cash or in kind or for value to be received)

Advance against Land	800,000.00	800,000.00
Aditya Parakh	40,000.00	40,000.00
Avinash Bajona	-	1,084.00
B.R. Power Ltd.	351,450.00	-
Gold Mouhar Vyapaar Pvt. Ltd.	210,700.00	210,700.00
Gouri Kr. Prusty	-	93,826.00
Income Tax	-	6,015.00
Sujay Vinimay Pvt Ltd.	50,000.00	50,000.00
Kushal Enterprise	-	83,663.00
Maheep Marketing Pvt. Ltd.	-	90,000.00
Manju Devi Parakh	250,000.00	250,000.00
Rockland Steel Trading Pvt. Ltd.	-	25,000,000.00
Aspolight Commotrade Pvt Ltd	950,000.00	-
Picasona Agriculture Prod. (P) Ltd.	500,000.00	500,000.00
Picasona Healthcare Pvt. Ltd.	500,000.00	500,000.00
Shree Bal Gopal	-	200,000.00
Siddharth Jhawar	823,000.00	823,000.00
Sushil Parakh	381,000.00	381,000.00
Vikrant leasing Ltd.	492,000.00	492,000.00
Vintage Steel Pvt. Ltd.	3,000,000.00	3,000,000.00
	<u>18,661,057.00</u>	<u>33,750,935.00</u>



For Marigold Glass Industries Ltd

Parakh  
Director

Director

**SCHEDULE - 9**

**CURRENT LIABILITIES & PROVISIONS**

**CURRENT LIABILITIES**

Sundry Creditors		374,173.00
<b>Other Liabilities</b>		
Advances	15,100,000.00	41,280,586.00
Liabilities For Expenses		569,717.00
Proposed Dividends	273,588.00	273,588.00
T.D.S. On dividend( Ch. Exe Drawn)	134,463.00	134,463.00
T.D.S. Payable	139,946.00	139,946.00
Audit Fee Payable	3,520.00	3,520.00
Accounting Charges Payable	15,000.00	15,000.00
Aspolight Commotrade Pvt. Ltd.		
Enviroflo Pro. & Engg. (I) P.Ltd.	23,060,000.00	
Global Projects Pvt. Ltd.	900,000.00	
R.C.Suppliers Pvt Ltd	4,000,000.00	
Jasmine Steel Trading P.Ltd.	3,000,000.00	
Listing Fees Payable	10,500.00	
Niranjan Shah		
PNC. Capital Trust Ltd.	3,533,000.00	
Port Shipping Co. Ltd.		
	<b>50,170,017.00</b>	<b>42,416,820.00</b>

**PROVISIONS**

Provision for Taxation	16,323.00	4,840.00
Provision for Interest Tax	14,598.00	14,598.00
	1,533.00	1,410.00
	<b>32,454.00</b>	<b>20,848.00</b>

**SCHEDULE - 10**

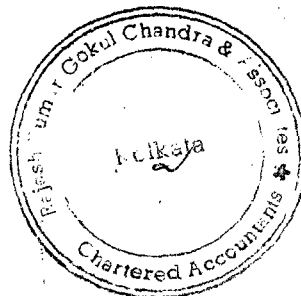
**INCREASE/(DECREASE) IN STOCKS**

Closing Stock of Shares	28,109,559.19	53,659,559.19
Less: Opening Stock	53,659,559.19	20,269,439.19
	<b>(25,550,000.00)</b>	<b>33,390,120.00</b>

**SCHEDULE -11**

**OPERATING & ADMINISTRATIVE  
& OTHER EXPENSES**

Salaries	60,000.00	60,000.00
Accounting Charges	15,000.00	15,000.00
Advertisement & Publicity	3,845.92	4,399.72
Bank Charges	7,269.00	3,198.00
Telephone Charges	22,563.00	19,753.00
General Expenses	12.12	19,649.00
Interest Paid		107.00
Listing Fees	10,500.00	95,018.00
Filing fees	4,500.00	14,500.00
Demat Charges		837.00
Trade Licence	1,850.00	5,000.00
Depository Charges		37,249.00
Rent	24,000.00	24,000.00
Professional Charges	3,010.00	
Auditor's Remuneration:		
For Audit Fees	2,000.00	
For Tax Audit Fees	1,520.00	
For Other Matters		3,520.00
		3,520.00
	<b>156,060.04</b>	<b>302,230.72</b>



For Marigold Glass Industries Ltd

*Smil*  
Director

For Marigold Glass Industries Ltd

*Parad*  
Director

## MARIGOLD GLASS INDUSTRIES LTD.

SIGNIFICANT ACCOUNTING POLICY & NOTES ON ACCOUNT ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2009 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE:

### 12. i) SIGNIFICANT ACCOUNTING POLICY:

- a) The financial statements have been prepared under the historical cost convention, in accordance with generally accepted principles, following accounting standards and other provisions of the Companies Act and going concern concept.
- b) Generally Mercantile System of accounting is followed except dividend, unascertained items, filing fees.
- c) Items of Income & Expenditure are recognized on accrual basis generally.
- d) Depreciation on fixed assets i.e. ,on Capital Work In Progress has not been charged as the same is not completed and as per the management's perception the value is not diminished.
- e) There is no investment during the year.
- f) Stock in trade are valued at cost, hence no provision for erosion has been taken into account though there is substantial difference between cost & market value of shares.
- g) Provision for Gratuity has not been made in the accounts, as there is no such liability.
- h) Provision for Income Tax and Provision for FBT have been made as per provision of the Income Tax Act and rule made there under.
- i) Contingent liabilities are not provided for- Rs. Nil

### ii) Segmental Reporting

The Company's major business trading in Shares & Securities and all the other activities of the Company revolve around the main business and as such there is no separate reportable segments as per the Accounting Standards (AS-17) as "Segment Reporting" issued by the Institute of Chartered Accountants of India.

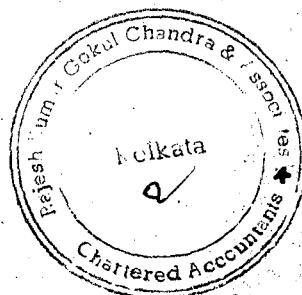
### iii) Related Party Disclosures

Disclosures as required by the Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

#### A. Relationship are given below:

- a) Directors (existing) : 1) Shree Aditya Parakh and 2) Shree Niwas Singhee  
3) Shree Shakti Khaitan
- b) Group Companies where common control exists : Nil

#### B. Transaction with related Parties : Nil



For Marigold Glass Industries Ltd

*Smile*  
Director

For Marigold Glass Industries Ltd

*Ranadh*  
Director

C. Amount outstanding (Receivable/Payable) as on 31.03.2009 : Nil

iv) **Earning Per Share**

	<u>2008-09</u>	<u>2007-08</u>
a) Calculation of weighted average (no. of Equity shares of Rs.10 each)		
No. of shares at the beginning of the period	50,00,800	50,00,800
Shares issued during the year	Nil	Nil
No. of shares at the close of the period	50,00,800	50,00,800
Weighted No. of Equity shares during the period	50,00,800	50,00,800
b) Net Profit for the period attributable to Equity shares (in Rs.)	1,36,651	(181,006)
c) Basic & Diluted earning (in Rs.) per shares	0.02	(0.004)

v) **Deferred Tax**

As the Company has no fixed assets (neither charges in P & L A/c nor claimed under I.T. Act-hence no deferred tax liability) and the Company has substantial carried forward business loss under the Income Tax Act, 1961 but it is not sufficiently assured to have taxable income in the foreseeable future, the deferred tax assets have not been recognized. This is in accordance with Accounting Standard (AS22) "Accounting for taxes on income" Account issued by the Institute of Chartered Accountants of India.

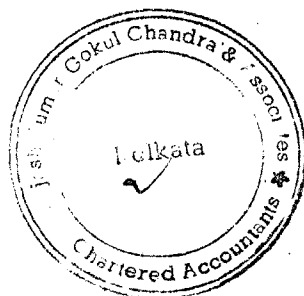
vi) Additional information pursuant to the provision of Paragraph 3 of Part II of Schedule VI of the Companies Act, 1956 :-

- Expenditure on employees who were in receipt of or entitled to receive remuneration of not less than Rs. 24,00,000/- per annum, where employed for whole year or Rs. 2,00,000/- per month, where employed for a part of the year and number of such employees - Nil (Previous year- Nil)
- Earning / Outgo in foreign currency on Export/Import of goods on F.O.B./C.I.F. basis- Nil. (Previous Year - Nil)
- Quantitative information in respect of goods traded/manufactured during the year are as under -

Particulars	Opening Stock		Purchases	
	Quantity	Value (Rs.)	Quantity	Value (Rs.)
Shares (Nos)	1409208 (1181008)	53695559.19 (20269439.19)	120000 (293700)	26000000 (34465120)
	Sales		Closing Stock	
	Quantity	Value (Rs.)	Quantity	Value (Rs.)
Shares (Nos)	172500 (65500)	51550000 (1075000)	1356708 (1409208)	28109559.19 (53695559.19)

Notes: (Previous Years Figures are given in the brackets)

- As per Management's perception the Loans & Advances so given are good in nature and releasable at book value, therefore provision for sub standard assets and NPA has not been made.



For Marigold Glass Industries Ltd

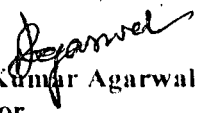
*Singh*  
Director

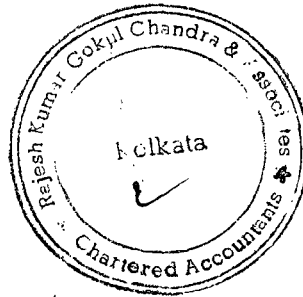
For Marigold Glass Industries Ltd

*Parash*  
Director

- vii) As per Managements, perception the Long term Advance so received against future sale of shares from various parties are refundable on demand if shares are not sold to them at market price in future as per their order.
- viii) Certain Debit & Credit balance including Sundry Debtors and Creditors, bank balances and advances are subject to confirmation and reconciliation thereof.
- ix) In the opinion of the Board of Director, Current Assets Loan & Advances have a value on the realization in the ordinary course of business at cost equal to amount at which they stated in the Balance Sheet save & subject to disclosures made any where else in this Annual Report

**For Rajesh Kumar Gokul Chandra & Associates  
Chartered Accountants**

  
(Rajesh Kumar Agarwal)  
Proprietor



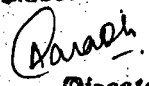
**Place : Kolkata**

**Date : 28.05.2009**

**for Marigold Glass Industries Ltd**

  
**Director**

**for Marigold Glass Industries Ltd**

  
**Director**

MARIGOLD GLASS INDUSTRIES LTD.

INFORMATION PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

i. REGISTRATION DETAILS

State Code 21  
 Registration No. 57785  
 BalanceSheet Date 31.03.2009

ii. CAPITAL RAISED DURING THE YEAR ( AMOUNT IN Rs.000)

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

iii. POSITION OF MOBILISATION AND DEPLOYMENT OF FUND (AMOUNT IN RS.)

<u>Total Liabilities</u>		<u>Total Assets</u>	
<u>Sources Of Funds</u>		<u>Application Of Funds</u>	
Paid up Capital	47,771,086.00	Capital Work in Progress	2,632,368.00
Reserves & Surplus	15,555,757.00	Net Current Assets	58,755,645.69
		Accumulated losses	1,938,829.31
	<u>63,326,843.00</u>		<u>63,326,843.00</u>

iv. PERFORMANCE OF THE COMPANY

(Amount in Rs)

Total Income 26,314,536.20  
 Total Expenditure 26,156,060.04  
 Profit Before Tax 158,476.16  
 Profit after Tax 136,651.05  
 Earning Per Share 0.03  
 Dividend Rate (%)

v. GENERIC NAMES OF THE TWO PRINCIPAL PRODUCTS/ SERVICE OF THE COMPANY

(as per momentary terms)

Products (Trading in shares & other incomes)  
 ITC Item code No. NA

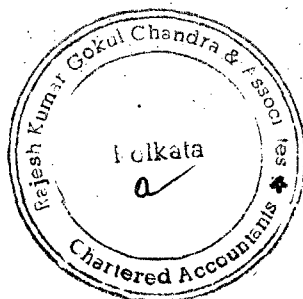
In terms of our report of even date annexed

For Rajesh Kumar Gokul Chandra & Associates  
 Chartered Accountants

(Rajesh Kumar Agarwal)  
 Proprietor

Place: Kolkata

Date: 28.05.2009



For Marigold Glass Industries Ltd

*Smita*  
 Director

For Marigold Glass Industries Ltd

*Parash*  
 Director



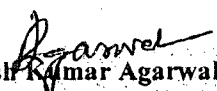
**MARIGOLD GLASS INDUSTRIES LTD.**

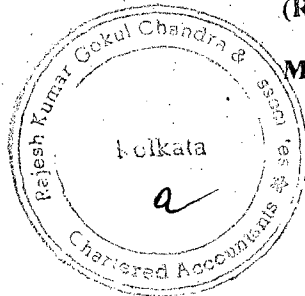
**AUDITORS' CERTIFICATE**

**The Board Of Directors  
Marigold Glass Industries Ltd.  
8, Ganesh Chandra Avenue,  
1<sup>st</sup> Floor, Saha Court  
Kolkata-700013**

We have examined the attached Cash Flow Statement of MARIGOLD GLASS INDUSTRIES LTD. for the year ended 31<sup>st</sup> March, 2009. The statement has been prepared by the company in accordance with the requirement of clause 32 (as amended) of listing agreement with Stock Exchange and is based on and is in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report dated 28<sup>th</sup> May, 2009 to the member of the Company

**For Rajesh Kumar Gokul Chandra & Associates  
Chartered Accountants**

  
**(Rajesh Kumar Agarwal)  
Proprietor  
Membership No: 058769**



**Place : Kolkata**

**Dated : 28.05.2009**

**For Marigold Glass Industries Ltd**

  
**Director**

**For Marigold Glass Industries Ltd**

  
**Director**

**MARIGOLD GLASS INDUSTRIES LTD.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2009**  
(Pursuant to clause 32 of the listing agreement)

	As at 31st March, 2009 (Rs.)	As at 31st March, 2008 (Rs.)
<b>A Cash Flow From Operating Activities</b>		
Net Profit Before Tax & Extra ordinary Items	158,476	(179,596)
Add/Less: Non Operating Items	20,292	
Operating Profit before Working Capital Changes	138,184	(179,596)
Adjustment for:		
Trade & other receivables	(49,950,000)	-
Loan & Advances (Operating)	15,089,878	27,390,009
Stock in Trade	25,550,000	(33,390,120)
Other Current Assets	976,780	9,199,736
Trade Payable & other Liabilities	7,379,024	(1,653,520)
Income Tax Paid	10,073	(1,430)
<b>Net Cash Flow from Operating Activities</b>	(806,061)	1,365,079
<b>B Cash Flow from Investing Activities</b>		
Work In Progress (security money of Land)	-	-
<b>Net Cash Flow From Investing Activities</b>	-	-
<b>C Cash Flow from Financing Activities</b>		
Share Premium Received	-	-
<b>Net Cash Flow From Financing Activities</b>	-	-
Net Increase in cash & cash equivalent(A+B+C)	(806,061)	1,365,079
Opening Balace of Cash & Cash Equivalent	1,687,187	322,108
Closing Balace of Cash & Cash Equivalent	881,126	1,687,187

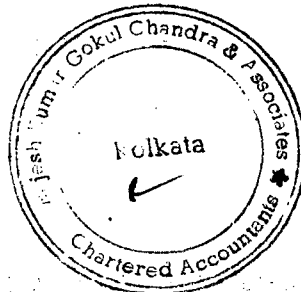
In terms of our report of even date annexed

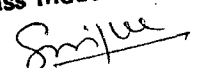
For Rajesh Kumar Gokul Chandra & Associates  
Chartered Accountants

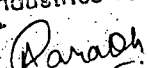
  
(Rajesh Kumar Agarwal)  
Proprietor

Place : Kolkata

Dated : 28.05.2009



For Marigold Glass Industries Ltd  
  
Director

For Marigold Glass Industries Ltd  
  
Director