

21st Annual Report 2012 - 2013

MARIGOLD Glass Industries Ltd.

MARIGOLD GLASS INDUSTRIES LIMITED

BOARD OF DIRECTORS

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

COMPLIANCE OFFICER

Mr. Biswanath Roychowdhury

AUDITORS

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

BANKERS

ICICI Bank Ltd
HDFC Bank Ltd.

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

ABS Consultants Pvt. Ltd.
99, Stephen House, 6th Floor
4, B.B.D. Bag (East), Kolkata-700 001

ANNUAL GENERAL MEETING

Date : 18th July, 2013
Time : 1.00 P.M.
Venue : 8, Ganesh Chandra Avenue
Saha Court, 1st Floor
Kolkata-700 013



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

NOTICE

Notice is hereby given that the 21st Annual General Meeting of the members of **MARIGOLD GLASS INDUSTRIES LIMITED** will be held on Thursday, 18th July, 2013 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 2013.
2. To appoint Director in place of Mr. Sunil Parakh, who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT M/s. B. S. Kedia & Co., Chartered Accountants, Kolkata be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, to examine and audit the accounts of the Company for the financial year 2013-2014, at such remuneration as may be mutually agreed upon between the Committee / Board of Directors of the Company and the Auditors plus reimbursement of out of pocket expenses and applicable taxes."

SPECIAL BUSINESS :

5. To consider and if thought fit to pass with or without modifications the following resolution as a Special resolution :

"RESOLVED THAT pursuant to the provisions of Section 21 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Registrar of Companies, West Bengal, name of the Company be changed from MARIGOLD GLASS INDUSTRIES LIMITED to **GREENCREST FINANCIAL SERVICES LIMITED.**

"RESOLVED FURTHER THAT the any of the Directors of the company be and is hereby authorized to do all such acts, deeds, settle all matters and things arising out of and incidental thereto and further to take all such actions and steps as it may, in its absolute discretion deem necessary to give effect to the above resolution."

6. Alteration in Name Clause of Memorandum of Association

To consider and thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 16 and other applicable provisions, if any, of the Companies Act, 1956 the Memorandum of Association of the Company be and is hereby altered by substituting the following Clause thereof :

Clause I

The name of the Company is **GREENCREST FINANCIAL SERVICES LIMITED.**

"RESOLVED FURTHER THAT the Directors of the company be and is hereby authorized

to do all such acts, deeds, settle all matters and things arising out of and incidental thereto and further to take all such actions and steps as it may, in its absolute discretion deem necessary to give effect to the above resolution."

7. Alteration in Name Clause of Articles of Association

To consider and thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 the Memorandum of Association of the Company be and is hereby altered by substituting the following Clause thereof:

Article 1

The Company means **GREENCREST FINANCIAL SERVICES LIMITED.**

"RESOLVED FURTHER THAT the Directors of the company be and is hereby authorized to do all such acts, deeds, settle all matters and things arising out of and incidental thereto and further to take all such actions and steps as it may, in its absolute discretion deem necessary to give effect to the above resolution."

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
3. The Register of Member and the Share Transfer Books of the Company will remain closed from 11th July 2013 to 18th July 2013 (both days inclusive).
4. A detail of Director seeking re-appointment in this Annual General Meeting is attached separately to the notice.
5. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id marigoldglass.ind@gmail.com for quick and prompt redressal of their grievances.
6. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
7. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the Depository Participant to the Annual General Meeting.
8. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
9. Members are requested to intimate change in their address immediately to ABS Consultants Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001.

10. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s ABS Consultants Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
11. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
12. Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled in nomination in the prescribed form (form 2B) to M/s ABS Consultants Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above or to the Compliance Officer at the Registered Office of the Company.
13. Members are requested to bring copies of Annual Report to the Annual General Meeting.
14. Members/Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
15. Members are requested to quote Folio Number/DP ID & Client ID in their correspondence.
16. The Equity shares of the Company are listed on BSE Limited and Kolkata Exchange Association Ltd. and Listing Fees for the financial year 2013-2014 have been paid to both the Exchanges.

Details of Director seeking re-appointment in the 21st Annual General Meeting on 18th July 2013 (in term of Clause 49 of the Listing Agreement)

Sunil Parakh	
Fathers' Name	Umraw Singh Parakh
Date of Birth	23rd August 1963
Date of Appointment	28th March 2011
Expertise in specific functional areas	Rich Experience in team building, strategic planning, and Investor Relationship Management. Expertise in Accounting and Taxation areas.
Years of Experience	22 Years
Qualifications	B. Sc.
List of outside Directorship held	1. B. R. Power Limited
Member of Committee on the Board	None
Member/Chairman of Committee in other Companies	None
No. of Shares held in own name or in the name of Relatives	Nil

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

Item No. 5, 6 & 7

Directors of your Company willing to enter into new business activities of Financial Services in place of existing business of Glass Industries which is virtually not carrying on since long and thus it is necessary to change the name of Company.

Further, the main objects of Memorandum empowers Company to carry above businesses as these are the part of main objects of the Company.

The Directors, therefore, recommend the adoption of the said Resolution as a Special Resolution.

None of the Directors is concerned or interested in the resolution.

Kolkata, May 30, 2013

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

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

ADITYA PARAKH
Managing Director

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 21st Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2013.

(₹ in Lacs)

Financial Results	Year Ended 31.03.2013	Year Ended 31.03.2012
Sales & Other Income	318.32	94.96
Profit before Tax & extraordinary item	45.47	3.74
Less : Provision for Taxation	14.05	1.16
Profit after Tax	31.42	2.58
Add : Extra-Ordinary Items	0.00	(26.32)
Add: Profit/(Loss) brought forward from Previous Year	(51.45)	(27.71)
Balance carried forward	(20.03)	(51.45)

OVERVIEW OF ECONOMY

According to the latest estimates, Indian Economy grew by 5% in FY 2013, reflecting lower than expected growth in both industry and services sectors. Inflation also was at elevated levels. However with commodity and crude oil prices on the decline from the peak and with various policy initiatives coming through, the Economy is estimated to grow by around 6% in FY2014 with lower Inflation.

BUSINESS OPERATIONS

During the year, the Company has earned an operational profit of ₹ 45.47 Lac in comparison to last years' profit of ₹ 3.74 Lac. Profit after Tax remains at ₹ 31.42 in comparison to last financial year in which the Company has earned a Net Profit of ₹ 2.58 Lac before Extra-Ordinary Items.

The Company is in to the Business of Financial Services and also doing Investment activities in Shares & Securities.

FUTURE PLANS

The Company has recovered from losses, to some extent, and has turned to be a profit making entrepreneur in comparison to last financial year in which the Company has suffered a net loss of ₹ 23.74 Lac after Tax and including Extra-Ordinary Items. During the year the Company has raised working capital by way of issue of Shares on Preferential basis and the money so received have been invested in both Capital and Money Market. During the financial year the Income was only from financial activities however some investments have also been made in Equity Shares.

Your Company is willing to grow and thus is willing to deliver to its Investors from current financial year and is hopeful to do better in coming days or years.

DIVIDEND

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

SUBSIDIARY COMPANY

The Company does not have any Subsidiary Company.

MANAGEMENT DISCUSSION & ANALYSIS

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

MANAGEMENT

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

DIRECTORS

There is no change in composition of Board during the Financial Year under review.

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

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

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

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2008 the Directors confirm that:

1. In the preparation of the annual accounts, for the year ended 31st March 2013, 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; and
4. The Directors had prepared the annual accounts on a going concern basis.

STATUTORY INFORMATION

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

INFORMATION TECHNOLOGY

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

RESEARCH & DEVELOPMENT

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

AUDITORS

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

COMMENTS ON AUDITOR'S REPORT :

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

PARTICULARS OF EMPLOYEES

People are the backbone of our operations. It is a matter of great satisfaction for our Company that our employees have been very supportive of the Company's plan. By far the employee's relations have been cordial throughout the year.

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

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

The Company is having the business of Investing in Securities Market as well as to lend money to Corporate and HNIs; hence the information regarding conservation of energy, Technology Absorption, Adoption and innovation, the information required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, is reported to be NIL.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PUBLIC DEPOSITS

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

REPORT ON CORPORATE GOVERNANCE

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

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

APPRECIATION

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

Kolkata, May 30, 2013

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

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

ADITYA PARAKH
Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

MACRO ECONOMIC ENVIRONMENT

The year 2012 had been a year of slow growth world over and as per IMF forecast Global Economy is likely to show a growth of 3.3% during 2013 as compared to growth of 3.2% during 2012. The Global Economies witnessed a subdued growth with diverging growth paths across major economies. US economy which has registered a modest recovery is again subject to the adverse impact of the budget sequestration which will gradually gain pace during 2013. Japan's economy has shown signs of improvement on account of monetary and fiscal stimulus undertaken. The sovereign debt crises and the danger of a banking system meltdown in peripheral euro zone countries coupled with contraction in its major economies like Germany has resulted in negative growth in Euro zone.

The growth in the Emerging Market Economies which are viewed as growth engines of the world economy world over; have also slowed down with Brazil and South Africa registering accelerated growth where as Russia, China and India recorded a lower growth.

According to the Central Statistics Office's advance estimate of GDP growth, Indian Economy is expected to grow at 5% during the year 2012-13 as compared to a growth of 6.21% registered during 2011-12. This has been mainly on account of weak industrial activity compounded by domestic supply bottlenecks and slackening of external demand. This has also slowdown the growth in the service sector which has been the main driver of the growth.

The Reserve Bank of India in order to strike a balance in growth- inflation dynamics have initiated various measures during 2012-2013 to provide greater liquidity to financial system. This has resulted in moderating the headline inflation within its acceptable level. The food inflation as measured by new combined (rural and urban) consumer price index (CPI) remains in double digit is a cause of concern. The measures initiated are expected to result in moderate growth in GDP in the second half of 2013-2014.

REVIEW OF OPERATIONS

During the Financial Year 2012-2013, the Company has earned an operational profit of ₹ 45.47 Lac in comparison to last years' profit of ₹ 3.74 Lac. Profit after Tax remains at ₹ 31.42 in comparison to last financial year in which the Company has suffered a Net loss of ₹ 23.74 Lac which is inclusive of Extra-Ordinary Items.

During the year, the entire revenue was from the financial activities (Interest income) however there was no gain or loss from the other activities called as Investment activities from investment in shares and securities.

BUSINESS SEGMENT

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

OPPORTUNITIES

The Indian money market is "a market for short-term and Long term funds with maturity ranging from overnight to one year and includes financial instruments that are deemed to be close substitutes of money. It is diversified and has evolved through many stages, from the conventional platform of treasury bills and call money to commercial paper, certificates of deposit, repos, FRAs and IRS more recently.

The Indian money market consists of diverse sub-markets, each dealing in a particular type of short-term credit. The money market fulfills the borrowing and investment requirements of providers and users of short-term funds, and balances the demand for and supply of short-term funds by providing an equilibrium mechanism.

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

THREATS & CONCERNS

The Indian economy is caught between low growth and stubbornly high inflation. Last month, the International Monetary Fund (IMF) revised the year-over-year GDP growth forecast of India to 5.7 percent for 2013, down from its January estimate of 5.9 percent. The IMF attributed structural factors as the primary reasons for the poor performance, rather than the cyclical factors cited by the government last month. Additionally, the IMF expects consumer-price inflation to remain at around 10 percent in 2013 due to a rise in food and fuel prices. Lately, there have been signs of easing inflationary pressures. The wholesale-price inflation has steadily decreased since late 2012, while consumer-price inflation went below 10 percent this May, as the economy operates below capacity. However, the government's attempt to reduce the fuel subsidy bill by raising administered fuel prices will likely reverse the fall in inflation in the remaining part of the year.

The situation for India is unique because both fiscal and monetary policies have had limited flexibility to bail out the economy. High fiscal and current-account deficits restrict the government's ability to undertake proactive stimulus programs to boost the economy. The level of domestic inflation remains higher than the Reserve Bank of India's (RBI's) comfort level, which limits the RBI's ability to ease monetary policy further. Despite such pressures, the RBI is expected to reduce the policy rates, though marginally, in order to boost economic activity in the country.

Fiscal deficit is expected to be 5.3 percent of GDP in 2012-2013, while the current account recorded the largest-ever deficit of 6.7 percent of GDP in the third quarter of 2012-2013. The government's strategy of fiscal consolidation has repeatedly gone off course since 2008 due to a series of unfavorable developments. Since last September, the government has taken bold measures to cut down fuel subsidies to prop up public finance, helping the government to restrict the fiscal deficit within the revised target of 5.1 percent of GDP. However, with general elections being just a year away, progress in this direction will be limited and even likely reverse.

On the other hand, the fall in external demand for exports and the rise in import bills due to an increase in fuel prices and gold resulted in a record-high current-account deficit. The March data shows some improvement in the current-account balance due to a rise in merchandise exports and recent moderation in commodity prices, especially in international oil and gold prices. However, it is the capital-account growth that can play an important role in swinging the balance of payments to a surplus. Recent government reforms in the retail and aviation sectors and the establishment of a ministerial panel to fast-track industrial projects may improve investment sentiments and capital inflows. However, more than 40 percent of the capital flow in 2012-2013 has been institutional in nature, and the risk of a reversal of capital flows is very high.

RISK MANAGEMENT

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

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

INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

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

HUMAN RESOURCE DEVELOPMENT

Human resources development is given high weightage and Company employs the best HR practices to ensure a healthy and motivating work environment for its employees. Employee skills are constantly upgraded and honed by providing training suiting to individual requirements. Besides, in-house lectures and workshops are also conducted on a regular basis to stimulate healthy exchange of ideas.

CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY

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

CAUTIONARY STATEMENT

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations

are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

DELISTING OF SECURITIES FROM AHMEDABAD STOCK EXCHANGE (ASE)

During the year, the Company has opted to de-list its securities from Ahmedabad Stock Exchange due to lack turnover and volatility on its exchange, absence of liquidity in the scrip as well as almost Nil volume during the year under review. However, Equity Shares of Company will continue to list on remaining two exchanges vide Calcutta Stock Exchange Association Ltd. (CSE) and on BSE Ltd. (BSE).

FORFEITURE OF SHARES DUE TO NON-PAYMENT OF CALL MONEY

During the year, the Company has forfeited 4,96,400 Equity Shares on which call money was due and could not be received even after sending 3 Notices calling payment of Call Money due on Partly Paid-up Shares. Further, the Company has not issued any Equity Share as against these forfeited Shares till the time and this matter will be considered later-on.

COMPLIANCE

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

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

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

Kolkata, May 30, 2013

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

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

ADITYA PARAKH
Managing Director

ANNEXURE TO THE DIRECTOR'S REPORT

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance for the Company means achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our Employees are committed towards the protection of the interest of the Stakeholders viz. Shareholders, creditors, investors, clients etc. Our policies consistently undergo improvements keeping in mind our goal i.e. maximization of value of all the stakeholders.

The goal is achieved through -

- Infusion of best expertise in the Board;
- Consistent monitoring and improvement of the human and physical resources;
- Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

BOARD OF DIRECTORS

Composition of Directors

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

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

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

The Board of Directors met 13 times on 16th May, 21st June, 30th June, 6th August, 14th August, 17th September, 5th November, 12th November, 4th December and 28th December in year 2012 and on 28th January, 11th February and 12th February in the year 2013 during the financial year 2012-2013.

The composition and category of the Board of Directors as at March 31, 2013, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

Name	Designation	Board Meetings Attended	Whether Attended AGM	Committee Membership	Committee Chairmanship	No. of Directorship in other Public Ltd. Co.
Aditya Parakh*	Managing Director	13	Yes	2	1	Nil
Sunil Parakh	Executive Director	13	Yes	Nil	Nil	Nil
Shree Niwas Singhee	Independent Director	13	Yes	2	1	Nil
Dhirendra Kr. Sahani	Independent Director	13	Yes	2	1	Nil

*Chairman of the Board

AUDIT COMMITTEE

The Audit Committee consists of two Independent Directors and 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 Marigold Glass Industries 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.

Terms of Reference of Audit Committee

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting System, internal control system, discussion on quarterly, half-yearly and annual financial results, interaction with Statutory & Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and fixing their remuneration, appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions & Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of Clause 49 of the Listing Agreement. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Additionally, the following terms of reference were issued to the Audit Committee by the Board of Directors:

- a) to consider and recommend to the Board the investment guidelines for Capital and Money Market operations;
- b) to review the Annual Budget;
- c) to take note of the significant decisions taken or important developments considered at the Management
- d) Committee/Working Board Meetings; and
- e) to carry out any other duties that may be delegated to the Audit Committee by the Board of Directors from time-to-time.

Authority and Responsibilities

The Audit Committee has power to investigate any activity within its terms of reference, call upon any of the Employees of the Company, to obtain outside legal or other professional advice as and when the same is being required and to secure attendance of outsiders with relevant expertise, if it considers necessary.

Following are the Role of Audit Committee -

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, 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.
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. 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.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism.
14. 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.
15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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; and
7. The appointment, removal and terms of remuneration of the Chief internal auditor.

The members of Audit Committee met five times on 16th May, 30th June, 14th August and 12th November in year 2012 and on 12th February in the year 2013 during the financial year 2012-2013.

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

*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 Managing Director was ₹ 3,00,000/- during the financial year 2012-2013.

The payment of Directors' sitting Fees for attending Meetings was ₹ 90,000/- during the year 2012-2013

No Stock option has been allotted to any of the Directors during the financial year 2012-2013.

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 7 times on 2nd April, 2nd July, 1st October and 11th December in year 2012 and on 9th January, 28th January and 7th February in the year 2013 during the financial year 2012-2013.

Name	Number of Meetings Held	Meetings Attended
Mr. Aditya Parakh*	7	7
Mr. Shree Niwas Singhee	7	7
Mr. Dharendra Kr. Sahani	7	7

*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, ABS Consultants 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 2, June 4, July 2, August 1, September 3, October 1, November 1 and December 3 in year 2012 and on January 2, February 1 and March 1 in year 2013.

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. Dharendra Kr. 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 2013.

Further, as required under Clause 47C of the Listing Agreement, a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

The Company has designated email ID under Clause 47(f) of Listing Agreement and the same is maigoldglass.ind@gmail.com to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors to lodge complaints directly on SCORES section on SEBI website for faster addressing and resolutions of Investor Complaints.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
20th Annual General Meeting	28th September 2012, 1.00 PM	8, Ganesh Chandra Avenue, 1st Floor, Kolkata-700 013
19th Annual General Meeting	30th September 2011, 2.00 PM	8, Ganesh Chandra Avenue, 1st Floor, Kolkata-700 013
18th Annual General Meeting	30th September 2010, 2.00 PM	8, Ganesh Chandra Avenue, 1st Floor, Kolkata-700 013

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

Extra-Ordinary General Meeting (EOGM) was held on 3rd September 2012 seeking shareholders approval for increase in Authorized Capital from ₹ 5.50 Crore to ₹ 25.50 Crore, to alter its Memorandum & Articles of Association for updating its' Capital Clause and to raise further capital by way of Issue of Shares in Preferential basis to Non-Promoters group. This EOGM has also facilitated the Company to issue and allot up to 2.00 Crore Equity Shares on Preferential basis at a price of ₹ 12/- per Equity Shares.

Another Extra-Ordinary General Meeting (EOGM) was held on 8th January 2013 seeking shareholders approval for increase in Authorized Capital from ₹ 25.50 Crore to ₹ 45.50 Crore, to alter its Memorandum & Articles of Association for updating its' Capital Clause and to raise further capital by way of Issue of Shares in Preferential basis to Non-Promoters group. This EOGM has also facilitated the Company to issue and allot up to 2.00 Crore Equity Shares on Preferential basis at a price of ₹ 12/- per Equity Shares.

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 2011-2012 for appointment of Mr. Dharendra Kr. Sahani for his appointment as Non-Executive, Independent Director of the Company.

No Special Resolutions have been passed during remaining 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 makes a presentation on risk management to the Board of Directors and to the Audit Committee on periodic basis or as and when the same is being required. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of financial statements, the Company has followed the Accounting Standards referred to in Section 211(3)(c) of the Companies Act, 1956. The Significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

INSIDER TRADING

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

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

DISCLOSURES

- (a) Apart from payment of Salary to Managing Director and sitting Fees to other Independent Directors, there were no transactions with related party 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.

CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website.

CONFLICT OF INTEREST

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

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 2012-2013 in term of provisions of Listing Agreement entered into with BSE/CSE by the Company. Further, no penalties have been levied or actions have been taken by BSE/CSE or SEBI during last three years except payment of Re-instatement Fees to BSE for revocation of suspension from trading in Equity Shares.
- d) The Company has complied with mandatory provisions of listing agreement.
- e) The financial statements of the Company are unqualified.
- f) The Company has 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 21st Annual General Meeting for the financial year ended on 31st March 2013 is as follows :-

- Day & Date** : Thursday, 18th July 2013
- 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 2013	Mid of August, 2013
Financial Reporting of 2 nd Quarter ended on 30 th September 2013	Mid of November, 2013
Financial Reporting of 3 rd Quarter ended on 31 st December 2013	Mid of February 2014
Financial Reporting of 4 th Quarter ended on 31 st March 2014	May 2014
Date of Annual General Meeting	Before September 2014

- d. Date of Book Closure** : July 11 to July 18, 2013. (Both days inclusive)
- e. Dividend Payment Date** : No Dividend has been recommended for the year under review.
- f. Dividend History** : The Company has not paid any Dividend during last 10 years.

- g. Listing of Shares** : Bombay and Calcutta Stock Exchanges.
- h. Delisting of Shares** : Equity Shares of the Company have been delisted from Ahmedabad Stock Exchange (ASE) during Financial Year 2012-13.
- i. Listing Fees** : Company has paid Annual listing Fees to BSE & CSE and Custodial Fees to NSDL & CDSL for year 2013-2014.
- j. Stock Code & ISIN** : Scrip Code 531737 on BSE, 10023195 on CSE
ISIN - INE414C01011 on both NSDL & CDSL.
- k. Market Price Data:**

Month	Price on BSE (₹) & Volume			S&P BSE SENSEX	
	High	Low	Volume	High	Low
April 2012	7.66	6.92	300	17,664.10	17,010.16
May 2012	-	-	-	17,432.33	15,809.71
June 2012	-	-	-	17,448.48	15,748.98
July 2012	-	-	-	17,631.19	16,598.48
August 2012	-	-	-	17,972.54	17,026.97
September 2012	-	-	-	18,869.94	17,250.80
October 2012	-	-	-	19,137.29	18,393.42
November 2012	-	-	-	19,372.70	18,255.69
December 2012	-	-	-	19,612.18	19,149.03
January 2013	-	-	-	20,203.66	19,508.93
February 2013	-	-	-	19,966.69	18,793.97
March 2013	-	-	-	19,754.66	18,568.43

l. Registrar & Share Transfer Agent.

M/s. ABS Consultants 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. ABS Consultants Pvt. Ltd.

99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001

Phone - 033-22430153 / 033-22201043, Fax 033-22430153,

E-Mail: absconsultant@vsnl.net

m. Share Transfer Systems

The Share transfer is processed by the Registrar & Share Transfer Agent, ABS Consultants Pvt. Ltd. and approved by Share Transfer Committee, if the documents are complete in all respects, within 15 days from the date of lodgment.

n. Distribution of Shareholding as on 31st March 2013

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	54	16.93	4800	0.01
501-1000	19	5.96	16300	0.05
1001-2000	3	0.94	5300	0.01
2001-3000	Nil	Nil	Nil	Nil
3001-4000	1	0.31	4000	0.01
4001-5000	16	5.02	79700	0.22
5001-10000	36	11.29	356700	0.99
10001 and Above	190	59.56	35587600	98.71
Total....	319	100.00	36054400	100.00

o Shareholding Pattern as on 31st March 2013

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	407700	1.13
Indian Bank	150000	0.42
Mutual Funds / UTI	200000	0.55
Others (Trust)	200000	0.55
Private Corporate Bodies	478300	1.33
Indian Public	34618400	96.02
Total	36054400	100.00

p. Details of Shareholders holding more than 5% holding under Public Category

No Investor is holding more than 5% of Issued, Subscribed and Paid-up Capital of the Company at the end of Financial Year ended on 31st March 2013.

q. 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 21/15 days from the date of issue of Shares.

As on 31st March 2013, 72.98% public shareholdings of the Company are in dematerialized form.

r. Nomination

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

s. Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

t. Service of Documents through Electronic Mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, ABS Consultants Pvt. Ltd. to their dedicated e-mail id i.e., "absconsultant@vsnl.net."

u. 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.

v. 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).

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

During Financial Year 2012-2013, the Company has raised Funds amounting to ₹ 37.86 Crore by way of allotment of 31.55 Lac Shares on Preferential basis to Non-Promoters group. Out of Fund so raised, sum of ₹ 15.72 Crore have been invested in Shares & Securities and balance has been utilized for Inter Corporate Deposit (ICD) on which interest is payable by borrowers.

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

Not any.

y. Investors' Correspondence

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

Mr. Biswanath Roychowdhury - marigoldglass.ind@gmail.com

z. 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.

aa. Green initiatives in Corporate Governance to receive documents through email by registering your email address :

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

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

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

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

bb. Plant Location

Not Any

cc. Address for Correspondence

MARIGOLD GLASS INDUSTRIES LIMITED

8, Ganesh Chandra Avenue

Saha Court, 1st Floor, Kolkata-700 013

URL - www.mgil.in

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 our 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 we 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, May 30, 2013

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

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

ADITYA PARAKH
Chairman

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

To the Members of MARIGOLD GLASS INDUSTRIES LIMITED

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

Kolkata, May 30, 2013

ADITYA PARAKH
Chairman

COMPLIANCE CERTIFICATE FROM AUDITORS ON CORPORATE GOVERNANCE

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, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

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

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

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

For **B. S. KEDIA & CO.**
Chartered Accountants
ICAI Registration No. 317159E

Place : Kolkata
Date : 30th May 2013

Vikash Kedia
Partner
M. No. 066852

SECRETARIAL COMPLIANCE REPORT

The Board of Directors,
M/s. MARIGOLD GLASS INDUSTRIES LIMITED

We have examined the registers, records and papers of M/s. Marigold Glass Industries Limited as required to be maintained under the Companies Act, 1956, (hereinafter referred to as "The Act"), the rules made there under and also the provisions contained in the Memorandum of Association and Articles of Association of the Company for the year ended 31st March 2013.

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

1. The Company has kept and maintained all registers and records as per Annexure "A" to this certificate, as per the provisions of the Companies Act 1956 (the Act) and the rules made there under and all entries therein have been duly recorded during the year.
2. The Company has filed the forms and return as stated in Annexure "B" to this certificate, with the Registrar of Companies or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company has given proper notice along with the agenda for convening of Board Meeting, Committee Meetings and Annual General Meetings during the year.
4. The proceedings of the Meetings were properly recorded in the Minutes Books during the year.
5. The Board of Directors of the Company is duly constituted during the year.
6. The Company has obtained all the necessary approvals from the Board and Shareholders as required by the Act during the year.
7. The Company has not accepted any Deposit in terms of Section 58A of the Act read with Companies (Acceptance of Deposit) Rules, 1975 during the year.
8. The Company has not declared dividend and thus is not required to make payment of Dividend in compliance with the provisions of section 205 of the Act during the year.
9. The Company has paid remuneration of ₹ 3,00,000/- to the Managing Director of the Company during the year in terms of section 198, 269, 309 read with Schedule XIII of the Act.
10. The Company has not appointed any sole selling agent in terms of section 294 of the Act during the year.

11. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under section 295 of the Act during the year.
12. The Company has not entered into any transactions, which falls under section 297 of the Act during the year.
13. The Directors have disclosed their interest in other firms / Companies to the Board of Directors pursuant to the provisions section 299 of the Act.
14. The Company has not appointed any person as a place of profit in terms of section 314 of the Act during the year.
15. The Company has not issued any duplicate share certificate during the financial year.
16. The Company has complied with the provisions of section 372A of the Act.
17. The Company :
 - a) has delivered all the Share Certificates on lodgment thereof for transfer/ transmission or any other purpose in accordance with the provisions of the Act;
 - b) Was not required to deposit amount in a separate Bank Account as the Company has not declared Dividend during the year.
 - c) Was not required to post warrants to members of the Company as the Company has not declared Dividend during the year.
 - d) Was not required to transfer any amount to Investor Education and Protection Fund.
 - e) Has duly complied with the requirement of section 217.
18. The Board of Directors of the Company is duly constituted and there was no appointment of Additional Director/s alternate Director/s and Directors to fill the casual vacancy during the financial year.
19. The Company was not required to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
20. The Company has issued 31.55 Lac Equity Shares on Preferential basis to Non-Promoter Group at a price of ₹ 12/- per Share. Further the Company has not issued any Debentures or any other Securities during the financial year.
21. The Company has not bought back any share during the financial year.
22. There was no redemption of preference shares or debentures during the financial year.

23. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
24. As per the information and explanation given, the Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 15A during the financial year.
25. The Company has not borrowed fund from its Directors, members, public, financial institutions, banks and others during the financial year ending on 31st March 2013.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has altered its Memorandum of Association and Articles of Association with respect to the Share Capital of the Company because of increase in Authorized Capital to ₹ 45.50 Crore.
30. There was no prosecution initiated against the Company, or Show Cause Notices received by the Company, for offences under the Act.
31. The Company has not received any money as security from its employees during the financial year 2012-2013.

For **Amit R. Dadheech & Associates**
Company Secretaries

Amit R. Dadheech
Proprietor
C. P. No. 8952

Place: Mumbai
Date : May 30, 2013

Annexure "A"

Register as maintained by the Company :-

Statutory Registers :

1. Register of Members u/s 150
2. Register of Directors, Managing Director, Manager and Secretary u/s 303
3. Register of Disclosures of Interest by Directors u/s 301(3)
4. Minutes Book u/s 301
5. Register of Directors Shareholding u/s 307

Annexure "B"

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other Authorities during the financial year ending on 31st March 2013.

Sr. No.	Form N. / Return	Filed u/s	For	Whether filed within prescribed time Yes / No	If delay in filing whether requisite additional Fees paid Yes/No
1.	Form 23AC and ACA for the Financial Year ended on 31st March 2012	220	Annual Requirement	Yes	N. A.
2.	Form 20B for the Financial Year ended 31st March 2012	159	Annual Requirement	Yes	N. A.
3.	Form No. 5	95, 97	Increase in Authorized Capital	Yes	N. A.
4.	Form 23	192	Registration of Resolutions	Yes	N. A.
5.	Form No. 2	75(1)	Return of Allotment	Yes	N. A.

AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2013

To the Members of Marigold Glass Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. Marigold Glass Industries Limited, which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;

- b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For B. S. Kedia & Co.
Chartered Accountants
ICAI Registration No. 317159E

Place : Kolkata
Date : 30th May 2013

Vikash Kedia
Partner
M. No. 066852

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 our report of even date on the accounts for the year ended 31st March 2013 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 Current Investment / Stock-in-trade has been physically verified by the management at reasonable intervals during the year. The procedure of physical verification of stock of shares followed by the management is reasonable and adequate in relation to the size of the company and nature of business. The Company is maintaining proper records of inventory. No discrepancies were noticed on physical verification of stock of shares as compared to book records.
- (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 31.3.2013, for a period of more than six months from the date they became payable;

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

For B. S. Kedia & Co.
Chartered Accountants
ICAI Registration No. 317159E

Place : Kolkata
Date : 30th May 2013

Vikash Kedia
Partner
M. No. 066852

BALANCE SHEET AS AT MARCH 31, 2013

	Note No.	31.03.2013 ₹	31.03.2012 ₹
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2.1	360,544,000	47,771,086
Reserves and Surplus	2.2	84,656,712	10,410,910
		<u>445,200,712</u>	<u>58,181,996</u>
CURRENT LIABILITIES			
Trade Payables	2.3	831,600	39,635,000
Other Current Liabilities	2.4	53,208,400	63,000
Short-Term Provision	2.5	1,459,006	195,504
		<u>55,499,006</u>	<u>39,893,504</u>
TOTAL		<u>500,699,718</u>	<u>98,075,500</u>
ASSETS			
NON- CURRENT ASSETS			
Other None Current Assets	2.6	1,800,000	-
		<u>1,800,000</u>	<u>-</u>
CURRENT ASSETS			
Current Investments	2.7	183,976,109	26,726,109
Trade receivable	2.8	26,020,000	50,020,000
Cash and Bank Balances	2.9	2,463,250	(133,049)
Short-term loans and advances	2.10	286,440,359	21,462,440
		<u>498,899,718</u>	<u>98,075,500</u>
TOTAL		<u>500,699,718</u>	<u>98,075,500</u>
Significant Accounting Policies and Notes to accounts			

As per our Report of even date

1

For B. S. Kedia & Co.
Chartered Accountants
ICAI Registration No. 317159E

For & on behalf of Board

Vikash Kedia
Partner
Membership No : 066852

Aditya Parakh
Director

Sunil Parakh
Director

Place : Kolkata
Date : 30th May, 2013

PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

	Note No.	31.3.2013 ₹	31.3.2012 ₹
INCOME			
Sale of Shares		23,000,000	8,298,970
Revenue from operations	2.11	8,832,100	361,436
Other Income	2.12	-	835,000
Closing Stock of Shares		183,976,109	26,726,109
TOTAL INCOME		215,808,209	36,221,515
EXPENSES			
Openig Stock Of Shares		26,726,109	25,913,079
Purchase of Shares		180,250,000	9,112,000
Employee Cost	2.13	1,085,000	192,000
Other expenses	2.14	3,200,164	630,706
TOTAL EXPENSES		211,261,273	35,847,785
PROFIT BEFORE TAXATION		4,546,936	373,730
Tax Expense:			
Current tax	2.15	1,405,002	115,483
Exceptional item		-	2,632,368
NET PROFIT FOR THE YEAR		3,141,934	(2,374,121)
Earnings per Equity Share:			
Basic and Diluted EPS (Face Value of ₹ 10/- each, Previous Year ₹ 10/- each)		0.87	(0.47)

As per our Report of even date

1

For B. S. Kedia & Co.
Chartered Accountants
ICAI Registration No. 317159E

For & on behalf of Board

Vikash Kedia
Partner
Membership No : 066852

Aditya Parakh
Director

Sunil Parakh
Director

Place : Kolkata
Date : 30th May, 2013

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2013

	(In ₹)	
	31.03.2013	31.03.2012
	₹	₹
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary Items	4,546,936	373,730
Adjustments for		
Interest Received	8,830,810	360,000
Deferred revenue expenditure w/off	200,000	
Dividend	1,290	1,436
Operating profit before working capital changes	13,579,036	735,166
Adjustments for Capital Changes		
Decrease (Increase) in Trade and other Receivables	24,000,000	-
Decrease (Increase) Loan & Advances	(264,977,919)	1,585,103
Trade Payable and Provisions	15,605,502	957,788
Cash Generated from operations	(225,372,417)	2,542,891
Income Tax Liability For The Year	(1,405,002)	(115,483)
Extraordinary Items	-	-
Net Cash From Operating Activites	(213,198,383)	3,162,574
B. Cash Flow From Investing Activities		
Decrease / (Increase) Stock	(157,250,000)	(813,030)
Interest Received	(8,830,810)	(360,000)
Deferred revenue expenditure w/off	(200,000)	-
Dividend Received	(1,290)	(1,436)
Adjustments for Depreciation	-	-
Net Cash from Investing Activities	(166,282,100)	(1,174,466)
C. Cash Flow From Financing Activities		
Extraordinary Items	-	(2,632,368)
Procceds from Preferential Issue	378,600,000	-
Reserve & Surplus (Forfeiture of Shares)	5,276,782	-
Deferred Revenue Expenditure	(1,800,000)	-
	382,076,782	(2,632,368)
Net Cash used in Financing Activities	2,596,299	(644,260)
Net Increase in Cash & Cash Equivalents	(2,596,299)	644,260
Opening Balance of Cash & Cash Equivalents	(133,049)	511,211
Closing Balance of Cash & Cash Equivalents	2,463,250	(133,049)

For and on behalf of the Board

Kolkata, May 30, 2013

Aditya Parakh
Chairman & Managing Director

We have verified the attached Cash Flow Statement of M/s. Marigold Glass Industries Limited, derived from Audited Financial Statements and the books and records maintained by the Company for the year ended on 31st March 2013 and found the same in agreement therewith.

For B. S. Kedia & Co
Chartered Accountants

Kolkata, May 30, 2013

Vikash Kedia
Partner
M. No : 066852

NOTE 1**1. SIGNIFICANT ACCOUNTING POLICIES****1.1 Basis of Preparation of Financial Statements**

Financial Statements have been prepared under the historical cost convention and in accordance with the provisions of Companies Act, 1956. Accounting Policies not referred to otherwise are consistent and are in accordance with the generally accepted accounting Principles in India.

1.2 Use of Estimates

The preparation of Financial Statements are in conformity with generally accepted accounting principles requires estimates and assumptions to be made to that effect the reported amount of Assets and Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

1.3 Fixed Assets

The Company is not having any Fixed Assets during the year under review.

1.4 Depreciation

Since the Company is not having any Fixed Assets, Provision of Depreciation is not applicable to the Company.

1.5 Investments

Investments which are readily realisable and intended to be held for less than one year are classified as Current Investments. All other Investments are classified as long term investments. Current Investments are carried at lower of cost and fair value determined on an individual investment basis. Long Term investments are carried at cost. Provision for diminution in the value of long tem investments is made only if such a decline is other than temporary in nature in the opinion of the management.

1.6 Inventories

Stock-in-trade has been valued at cost or market price whichever is lower.

1.7 Taxes on Income

Provision for Taxation is made on the basis of estimated taxable income for the period at current rates. Tax expenses comprises of both Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable /recoverable in respect of taxable income/loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one year and are capable of reversal in one or more subsequent years.

1.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.9 Revenue Recognition

Items of Income and Expenditure are recognized and accounted for on Accrual basis.

1.10 Contingent Liability, if any, are disclosed by way of Notes.

Notes forming part of the Financial Statements for the year ended March 31, 2013

2.1 SHARE CAPITAL

Particulars	31.03.2013		31.03.2012	
	Number	₹	Number	₹
Authorised Equity Shares of ₹ 10/- each (Previous Year ₹ 10/-)	45,500,000	455,000,000	5,500,000	55,000,000
Issued, Subscribed & Paid Up: Equity Shares of ₹ 10/- each (Previous Year ₹ 10/-)	36,054,400	360,544,000	5,000,800	50,008,000
Less: Call Money		-		2,236,914
Total	36,054,400	360,544,000	5,000,800	47,771,086

Reconciliation of number of Equity Shares.

Particulars	31.03.2013		31.03.2012	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	4,504,400	45,044,000	5,000,800	50,008,000
Add : Shares issued on Preferential Basis	31,550,000	315,500,000	-	-
Shares outstanding at the end of the year	36,054,400	360,544,000	5,000,800	50,008,000

Rights, preference and restrictions attached to Equity Shares

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

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

Name of Shareholder	31.03.2013		31.03.2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
N.A.	-	-	-	-

Notes forming part of the Financial Statements for the year ended March 31, 2013

2.2 RESERVES AND SURPLUS

Particulars	31.03.2013 ₹	31.03.2012 ₹
Opening Balance	15,546,924	16,254,000
Securities Premium Reserve		
Securities Premium Received	63,100,000	-
Less: Call Money due to Receive	-	707,076
	<u>78,646,924</u>	<u>15,546,924</u>
General Reserve		
Opening Balance	8,833	8,833
Add: Net Profit for the year	8,003,868	-
Amount available for Appropriations	<u>8,012,701</u>	<u>8,833</u>
Profit & Loss Account		
Opening Balance	(5,144,847)	(2,770,726)
Add: Net Profit / (Loss) for the year	3,141,934	(2,374,121)
Amount available for Appropriations	<u>(2,002,913)</u>	<u>(5,144,847)</u>
Total	<u>84,656,712</u>	<u>10,410,910</u>

2.3 TRADE PAYABLES

Particulars	₹	₹
Total outstanding dues of Creditors	831,600	39,635,000
Total	<u>831,600</u>	<u>39,635,000</u>

2.4 OTHER CURRENT LIABILITIES

Particulars	₹	₹
Other payables		
Provision for Expenses	833,400	63,000
Other Current Liabilities	52,375,000	-
Total	<u>53,208,400</u>	<u>63,000</u>

2.5 SHORT TERM PROVISIONS

Particulars	₹	₹
Provision for Income Tax (net of Tax paid)	1,459,006	195,504
Total	<u>1,459,006</u>	<u>195,504</u>

Notes forming part of the Financial Statements for the year ended March 31, 2013

2.6 OTHER NON-CURRENT ASSETS

Particulars	31.03.2013	31.03.2012
	₹	₹
(Unsecured Considerd Goods)		
Deferred Revenue Expenditure	1,800,000	-
Total	1,800,000	-

2.7 CURRENT INVESTMENTS

Particulars	Numbers	Face Value	Amount ₹	Amount ₹
Inventories (Trade)				
(1) IN FULLY PAID-UP EQUITY SHARES (QUOTED)				
Akta Limited	4,500	10.00	43,875	43,875
Akai Impex Limited	8,600	10.00	141,900	141,900
Bcl Finance Limited	8,000	10.00	66,000	66,000
Bantol Prod Chemical Limited	1,000	10.00	33,000	33,000
Bhupendra Capital Fin. Limited	35,800	10.00	400,000	400,000
Centom Electronics Limited	4,800	10.00	28,800	28,800
Companion Securities Limited	13,700	10.00	178,900	178,900
Elgi Auto Engg. Limited	10,900	10.00	147,150	147,150
Fiduciary Capital & Finance Limited	7,300	10.00	73,000	73,000
Gsl Securities Limited	12,500	10.00	81,250	81,250
Hindustan Development Corp. Limited	18,000	10.00	423,000	423,000
Joymot Hotel Resorts Limited	9,500	10.00	71,250	71,250
Life Line Inject Limited	200	10.00	2,000	2,000
Lcc Infotech Limited	122,400	10.00	1,803,000	1,803,000
Mangalam India Limited	2,000	10.00	50,000	50,000
Mtz Industries Limited	7,000	10.00	385,000	385,000
Narmada Cement Limited	16,300	10.00	158,925	158,925
Ras Kmk Laminates Limited	34,400	10.00	344,000	344,000
Sharda Proteins Limited	2,000	10.00	4,000	4,000
Vikrant Leasing Limited	40,700	10.00	65,120	65,120
Sun Granites Limited	30,000	10.00	255,000	255,000
Silicon Valley Infotech Ltd	81,323	10.00	1,833,414	1,833,414
	470,923		6,588,584	6,588,584

Notes forming part of the Financial Statements for the year ended March 31, 2013

Particulars	Numbers	Face Value	₹	₹
(2) IN FULLY PAID-UP PREFERENCE SHARES (QUOTED)				
Maa Saraswati Investment Limited	15,000	100.00	1,500,000	1,500,000
			<u>1,500,000</u>	<u>1,500,000</u>
(3) IN FULLY PAID-UP Debenture & Bonds (QUOTED)				
Jindal Vijaynagar Steels Limited	600	100.00	8,250	8,250
Rama News Print Limited	16,075	100.00	401,875	401,875
			<u>410,125</u>	<u>410,125</u>
(4) IN FULLY PAID-UP EQUITY SHARES (UN-QUOTED)				
Gold Mouhar Vyapaar Pvt Limited	240,100	10.00	1,300,200	1,300,200
Aspolight Commotrade Pvt Limited	130,100	10.00	3,675,200	3,675,200
Skipper Ltd	250,000	10.00	25,000,000	-
Landsky Real estate Pvt Ltd	75,000	10.00	15,000,000	-
Excellent Placement Pvt Ltd	75,000	10.00	15,000,000	-
Arissan Power Ltd	75,000	10.00	7,500,000	-
Meghacity Enclave Pvt Ltd	242,500	10.00	24,250,000	-
KBG Consultants Pvt Limited	30,000	10.00	1,500,000	1,500,000
Lakshya Energy Ltd	275,000	10.00	27,500,000	-
Brijwasi Distributors Pvt Ltd	125,000	10.00	25,000,000	-
Concord Vincom Pvt Ltd	180,000	10.00	18,000,000	-
Narayan Wire Pvt Ltd	24,000	10.00	240,000	240,000
Sargam Vintrade Pvt Limited	25,000	10.00	2,500,000	2,500,000
Shree Ganesh Sugar Mills Pvt Ltd	57,120	10.00	5,712,000	5,712,000
			<u>172,177,400</u>	<u>14,927,400</u>
(5) IN FULLY PAID-UP PREFERENCE SHARES (UN-QUOTED)				
GBF Investment Pvt Limited	33,000	100.00	3,300,000	3,300,000
			<u>3,300,000</u>	<u>3,300,000</u>
Total			<u>183,976,109</u>	<u>26,726,109</u>

Notes forming part of the Financial Statements for the year ended March 31, 2013

2.8 TRADE RECEIVABLE

Particulars	31.03.2013	31.03.2012
	₹	₹
Unsecured, Considerd Goods		
Outstanding for the period of more then Six Months	26,020,000	50,020,000
	<u>26,020,000</u>	<u>50,020,000</u>

2.9 CASH AND BANK BALANCES

Particulars	₹	₹
Cash and Cash Equivalent		
Balances with Banks		
In Current Accounts	2,432,843	(134,956)
Cash in hand	30,408	1,907
Total	<u>2,463,250</u>	<u>(133,049)</u>

2.10 SHORT-TERM LOANS & ADVANCES (UNSECURED)

Particulars	₹	₹
Unsecured Considered good		
Loans to Others	169,819,610	4,342,833
Advance to Others	115,685,450	16,944,450
Tax Deducted at Source	869,876	109,734
Mat Receivable	65,423	65,423
Total	<u>286,440,359</u>	<u>21,462,440</u>

2.11 REVENUE FORM OPERATIONS

Particulars	₹	₹
Interest on Loan	8,830,810	360,000
Dividend Income	1,290	1,436
Total	<u>8,832,100</u>	<u>361,436</u>

2.12 OTHER INCOME

Particulars	₹	₹
Commission Received	-	835,000
Total	<u>-</u>	<u>835,000</u>

2.13 Employee Cost

Particulars	₹	₹
Salaries	965,000	180,000
Staff Welfare Expenses	120,000	12,000
Total	<u>1,085,000</u>	<u>192,000</u>

Notes forming part of the Financial Statements for the year ended March 31, 2013

2.14 OTHER EXPENSES

Particulars	31.03.2013	31.03.2012
	₹	₹
Paymant to Auditor	15,000	7,000
Demat Charges	1,299	831
Conveyance & Travelling Exp.	430,000	76,500
Listing Fees	590,760	48,796
Depository Fees	57,237	233,484
Bank Charges	3,963	451
Professional Fees	15,000	15,250
Printing & stationery	68,607	18,674
Comnucation Charges	122,000	-
Advertisements	14,548	12,150
Rent Expenses	24,000	24,000
Data Processing Charges	28,000	17,000
Filling fee	5,000	9,000
Directors' Remuneration	90,000	90,000
Office Maintanance Charges	505,000	54,870
Board Meeting & AGM Expenses	72,000	22,700
Finance Brokerage	924,000	-
Books & Periodicals	14,000	-
Miscellaneous Expenses	10,750	-
Professional Tax	9,000	-
Deferred Revenue Expenditure W/off	200,000	-
Total	3,200,164	630,706

2.15 TAX EXPENSES

Particulars	₹	₹
Income Tax	1,405,002	115,483
Total	1,405,002	115,483

2.16 EXCEPTIONAL ITEM

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

Notes forming part of the Financial Statements for the year ended March 31, 2013

2.17 RELATED PARTIES DISCLOSURES (AS PER ACCOUNTING STANDARD 18)

1. Relationship

- a. Wholly Owned Company - Not Any
- b. Associate Company - None
- c. Company under the Common Control of Promoters
Not Any
- d. Key Management Personnel
 1. Aditya Parakh
 2. Sunil Parakh

2. Transactions

There has been no related parties transactions during the year under review.

2.18 SEGMENT REPORTING (AS PER ACCOUNTING STANDARD 17)

Particulars	₹	₹
a. The Company has three Primary Business Segments viz.		
i. Loan Syndication		
ii. Investment in Shares & Securities		
Gross Segment Revenue	Current Year	Previous Year
i. Loan Syndication	8,830,810	360,000
ii. Investment in Shares & Securities	1,290	1,436
b. Secondary Segment		

The Company operates predomently within the geographical limits of India. It has no secondary segment revenue.

2.19 NBFC Disclosure

The Disclosure as required in term of Paragraph "13" of Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank of India, 2007) is given by way of Annexure to the Balance Sheet.

2.20 Disclosure for Payment to Micro, Small & Medium Enterprises

The Company has not received any intimation from their suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to the amount unpaid as at the year end together with interest paid / payable as required under the said Act, have not been given.

2.21 Impairment of Assets

Company Management during the year have carried out technographical evaluation for identification of Assets, if any, in accordance with Accounting Standard 28. Based on the judgement of the Management and as certified by Directors, no provision for impairment is found to be necessary in respect of any Assets.

Schedule to the Balance Sheet as at 31st March 2013 of non-deposit taking Non-Banking Financial

Company (as required in terms of Paragraph 13 of Non-Banking Financial
(Non-Deposit accepting or Holding)

Companies Prudential Norms (Reserve Bank) Directions 2007)

Particulars	Amount Outstanding	Amount Overdue
Liabilities Side :		
1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured	NIL	NIL
Unsecured	NIL	NIL
(other than falling within the meaning of Public Deposit)		
(b) Deferred credits	NIL	NIL
(c) Terms Loans	NIL	NIL
(d) Inter-Corporate Loans & Borrowings	NIL	NIL
(e) Public Deposits*	NIL	NIL
(f) Other Loans	NIL	NIL
* Please see Note 1 at the end of format.		
2) Break-up of (1) (f) above (out -standing public deposits inclusive of interest accrued there on but not paid)		
(a) In the form of Unsecured Debentures	NIL	NIL
(b) In the form of partly Secured Debentures i.e.debentures there is a shortfall in the value of security	NIL	NIL
(c) Other public Deposits	NIL	NIL
* Please see Note 1 at the end of format.		
		Amount Outstanding
Assets Side :		
3) Break-up of Loans and advances including bills receivables [other than those included in (4) below] :		
(a) Secured		NIL
(b) Un-Secured		312,460,359
4) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards FL/HP activities :		
(i) Lease assets including lease rentals under Sundry Debtors		
(a) Financial Lease		NIL
(b) Operating Lease		NIL
(ii) Stock on hire including hire charges under Sundry Debtors		
(a) Assets on hire		NIL
(b) Repossessed Assets		NIL
(iii) Hypothecation loans counting towards EL/HP activities		
(a) Loans where assets have been repossessed		NIL
(b) Loans other than (a) above		NIL

	Amount Outstanding
5) Break-up of Investments :	
Current Investment : (Taken as stock in trade)	
1. Quoted	
(i) Shares : (a) Equity	6,688,584
(b) Preference	1,500,000
(ii) Debentures & Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please Specify)	
2. Unquoted	
(i) Shares : (a) Equity	175,787,525
(b) Preference	NIL
(ii) Debentures & Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please Specify)	
Long Term Investment	
1. Quoted	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures & Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please Specify)	NIL
2. Unquoted	
(i) Shares : (a) Equity	32,300,000
(b) Preference	NIL
(ii) Debentures & Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please Specify)	NIL

6. Borrow group-wise classification of all leased assets, stock-on-hire and loans and advances

Category	Secured	Unsecured
1) Related Parties **		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other than related parties	NIL	NIL
2) Other than related parties	NIL	NIL
Total	NIL	NIL

- 7) Investor group wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted)

Please see note 3 at the end of Format.

Category	Market Value/ Breakup or Fair Value or NAV	Book Value (Net of Provision)
1) Related Parties **		
(a) Subsidiaries		
(b) Companies in the same group		
(c) Other than related parties	NIL	NIL
2) Other than related parties#	183,976,109	183,976,109
	183,976,109	183,976,109

** As per Accounting Standard of ICAI (please see note 3 at the end of format)

Unquoted Investments are considered at cost.

- 8) Other information

Particulars	Amount
(i) Gross Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	NIL
(ii) Gross Non-Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	NIL
(iii) Assets acquired in satisfaction debt	NIL

Notes: 1. As defined in paragraph 2(1) (xii) of the Non-Banking Financial Companies of acceptance of Public Deposits (Reserve Bank) Directons 1998.

2. Provisioning norms shall be applicable as prescribed in the Non-Banking (Non-Deposit Accepting or Holding) Financial Companies Prudential Norms (Reserve Bank) Directors 2007.

3. All Accounting Standards and Guidance Notes issued by the ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However market value in respect of quoted investments and break-up / fair value/ NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term current in column (5) above.

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 21st Annual General Meeting of the Company to be held on
Thursday, the 18th day of July 2013 at 1.00 P.M., at 8, Ganesh Chandra Avenue, Saha
Court, 1st Floor, Kolkata-700 001 and any adjournment thereof.

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

Signed on this _____ day of _____ 2013.

Signed by the said _____

Signature of Proxy _____

Attested by Shareholder _____

Affix
Revenue
Stamp



MARIGOLD GLASS INDUSTRIES LIMITED

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

ATTENDANCE SLIP

I hereby record my presence at the 21st Annual General Meeting of the Company held on
Thursday, the 18th day of July 2013 at 1.00 P.M., at 8, Ganesh Chandra Avenue, Saha Court,
1st Floor, Kolkata-700 013.

Name of Shareholder/s _____

Father/Husband's Name _____

Name of Proxy or Company Representative _____

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

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

BOOK-POST


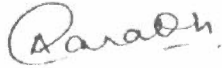



If undelivered, please return to :

Marigold Glass Industries Ltd.

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

Form A

Format for covering letter for the Annual Report to be filed with the Stock Exchanges
(Pursuant to Clause 31(a) of the Listing Agreement)

Sr. No.	Particulars	Details
1.	Name of the Company	Marigold Glass Industries Limited
2.	Annual Financial Statements for the year ended	31 st March 2013
3.	Type of Audit Observation	No Qualification of matter of emphasis has been included in the Audit Report
4.	Frequency of Observation	Not Applicable in view of Comments in (3) above
5.	To be signed by :	
	<ul style="list-style-type: none"> • Managing Director 	 Aditya Parakh
	<ul style="list-style-type: none"> • President & Chief Financial Officer 	 Aditya Parakh
	<ul style="list-style-type: none"> • Audit Committee Chairman 	 Dharendra Kr. Sahani
	<ul style="list-style-type: none"> • Auditors of the Company 	<p>Refer our Audit Report dated May 30, 2013 on the Standalone Financial Statements of the Company</p> <p>For B. S. KEDIA & CO. Chartered Accountants Firm Registration No. 317159E</p> <div style="text-align: center;">   VIKASH KEDIA PARTNER Membership No. 066852 Place : Kolkata Date : May 30, 2013 </div>

