



ANNUAL REPORT - 2012-2013



BOARD OF DIRECTORS

Daud Ali	Managing Director
Narendra Bhanawat	Executive Director
Magan Lal Sharma	Director
Mukesh Kumar Kothari	Director

COMMITTEE OF THE BOARD

AUDIT COMMITTEE

Magan Lal Sharma - Chairman
Narendra Bhanawat
Mukesh Kumar Kothari

SHARE HOLDERS / INVESTORS GRIEVANCE COMMITTEE

Magan Lal Sharma - Chairman
Narendra Bhanawat
Mukesh Kumar Kothari

AUDITORS

Sampati Lal Bohara & Co.
Chartered Accountants

BANKERS

ICICI Bank Limited
YES Bank Limited
IDBI Bank

REGISTERED OFFICE & WORKS

Kodiyat Road,
Village : Sisarma
District : Udaipur (Raj.)

INVESTOR QUERIES

email:-pilkodi@sancharnet.in
email:-peacock_investor@rediffmail.com

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Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants, Members who hold shares in physical form are requested to register their e-mail addresses with the company.



NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the Members of PEACOCK INDUSTRIES LIMITED will be held at the registered office of the Company at Kodyat Road, Village: Sisarma, District : Udaipur on Saturday 29th day of June, 2013 at 10.00 AM to transact the following business :

ORDINARY

- (1) To receive, consider and adopt the audited accounts of the Company for the year ended on March 31, 2013 alongwith the Report of the Directors' and Auditors' thereon.
- (2) To appoint a director in place of Mr. Mukesh Kumar Kothari who retires by rotation and, being eligible, offers himself for re-appointment.
- (3) To appoint auditors and fix their remuneration.

Registered Office : By Order of the Board of Directors
Kodyat Road,
Village : Sisarma Daud Ali
Distt. : Udaipur Managing Director
Dated : 27-05-2013

Note :

- (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. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- (2) The Register of Members and Share Transfer Books of the Company shall remain closed from 26.06.2013 to 29.06.2013 (both days inclusive).
- (3) The Securities and Exchange Board of India has mandated compulsory trading of the Company's equity shares in demat form with effect from 28.08.2000 for all the investors. The International Securities Identification number (ISIN) code is INE 600A01019.
- (4) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participants in securities market, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

(i) Re-appointment of Directors

Particulars of persons seeking re-appointment at the ensuing annual general meeting pursuant to clause 49 (IV) of the listing agreement is given below :-

Name	Mr. Mukesh Kumar Kothari
Age	44 Years
Qualification	M.com.
Experience	Vast experience in Finance and other Tax activities
Director of the Company Since	January, 2010
Other Directorship	Nil
Shareholding	Nil

Registered Office : By Order of the Board of Directors
Kodyat Road,
Village : Sisarma Daud Ali
Distt. : Udaipur Managing Director
Dated : 27-05-2013



DIRECTORS' REPORT

To The Members,

The Directors of your Company have pleasure in presenting their Twenty First Annual Report and the Audited Accounts of the Company for the year ended 31.3.2013

FINANCIAL RESULTS

(Rs. in lacs.)

Particulars	2012-2013	2011-2012
Turnover	2800.22	2451.91
Other Income	37.67	81.66
Profit/Loss(-)before Tax, Interest, Depreciation and extra ordinary items	50.13	49.98
Interest	37.18	43.42
Depreciation	109.45	109.03
Profit/(Loss) before Tax and extra ordinary items	-96.50	-102.47
Provisions for Income Tax	0	0
Extra Ordinary items	308.65	0
Profit/(Loss)after Tax and extra ordinary items	212.15	-102.47
Surplus carried from previous year	-6851.86	-6749.39
Balance carried to Balance Sheet	-6639.71	-6851.86

DIVIDEND

your Directors are unable to recommend any dividend for the year 2012-2013, as the amount is kept for the Company's future operations

OPERATIONS

During the year under review the Company recorded a turnover of Rs.2800.22 lakhs (pr.yr. Rs. 2451.91 lakhs) and incurred a loss of Rs.96.50 lakhs (Pr.Yr. Rs. 102.47 lakhs) before considering extra ordinary items.

The bottom line continues to be under pressure due to non availability of adequate working capital facilities leading to under utilisation of the manufacturing facilities culminating in to high cost of production. The bottom line is also under pressure due to increased competition and declining margin coupled with the rising cost of the component of the production.

REHABILITATION AND REVIVAL

As you are aware your Company was declared a sick industrial Company by the Board for Industrial and Financial Reconstruction (BIFR) vide its order dated 21.12.1998. The BIFR has circulated a draft revival scheme prepared by the operating agency viz. IDBI for the revival of the Company to the concerning persons for their consent.

DIRECTORS

Mr. Mukesh Kumar Kothari, Director, retire by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting.

FIXED DEPOSITS

The Company has not accepted any deposit from public during the year ended 31st March, 2013, under section 58-A of the Companies Act, 1956.

HUMAN RESOURCES

Your Directors would like to place on record their appreciation of the efficient and loyal services rendered by all staff and workforce of the Company, without whose wholehearted efforts, the overall satisfactory performance would not have been possible.

There are no employees covered under the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies Act, 1956, it is stated that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to the material departures;
- the directors had selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss (without considering the non-provisions of interest, etc. as stated in the Note No.30) of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records, except Fixed Assets Register which is missing and the adequate steps have been taken to make it afresh, in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- Your Company has been declared Sick by the Board for Industrial and financial Reconstruction (BIFR) vide its order dated 21-12-1998. The BIFR has circulated a draft revival scheme prepared by the operating agency viz. IDBI for the revival of the Company to the concerning persons for their consent. In view of this the Accounts had been prepared on a 'going concern basis'.

CONSERVATION OF ENERGY

The Company lays great emphasis on savings in the cost of energy consumption. Therefore, achieving reduction in the per unit consumption of energy is on going exercise in the Company. Effective measures have been taken to minimize the lossess of energy as far as possible.

TECHNOLOGY IMPORT AND ABSORPTION

Constant watch is kept on market trends. New designs are developed to cater market requirements. Processes are adapted to improve product quality thus meeting requirements for use on the latest market trends. The Company does not have a separate Research and Development activity.

The Company has not imported any technology.

FOREIGN EXCHANGE EARNINGS AND OUT GO

During the year under review there was no earnings and outgo in foreign exchange.

AUDITORS AND AUDITORS' REPORTS

M/S Sampati Lal Bohara & Co., Chartered Accountants, Udaipur retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Their remuneration for the current year is to be fixed by you.

The Auditors' observations in their report are self explanatory and hence do not call for any further clarification under section 217 (3) of the Companies Act, 1956.

Cost Auditors:

The Ministry of Corporate Affairs (MCA) has introduced The Companies (Cost Accounting Records) Rules, 2011 published vide GSR 430(E) dated 03rd June, 2011 which have become applicable to the Company with effect from the financial year 2011-12. Henceforth, the Company is required to maintain and keep cost records of all its units and branches. Further the Company to which these rules apply is required to submit a Compliance Report duly certified by a Cost Accountant, along with the Annexure to the Central Government in prescribed Form. In view of the above, based on the recommendations of Audit Committee, the Board of Directors at its meeting held on 27th May, 2013 has appointed M.S.Mehta & Associates, a Practising Cost Accountant, as the Cost Auditor to



issue Compliance Certificate for the financial year 2012-2013.

Further, in compliance with the Industry wise specific Cost Audit order no. 52/26/CAB-2010 dated 6th November, 2012, which became applicable to the products manufactured by the company, M.S.Mehta & Associates has been appointed as the cost Auditor to conduct cost audit for the financial year 2013-14 at Board meeting of the company held on 27th May, 2013.

CORPORATE GOVERNANCE

A separate report on the compliance with clause 49 of the Listing Agreement with the Stock Exchanges on Corporate Governance and the Auditors' Certificate on its compliance form a part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis report on the operation of the Company is provided in a separate section and forms a part this Report.

SAFETY

Adequate safety measures and safe working practices have been implemented to ensure safety of workforce, plant and Machinery as well as of the environment.

APPRECIATION

Your Directors wish to place on record their appreciation of co-operation and support received from the banks, financial Institutions, Customers, Suppliers, Shareholders, Central and State Government Authorities etc. to the continued growth and prosperity of your Company. Your Directors look forward to the continued support of these partners in progress.

Your Directors also wish to place on record their deep sense of appreciation for the devoted services of the executives, Staff and Workers of the Company for its success.

Place : Udaipur for and on behalf of the Board of Directors
Dated : 27-05-2013

DAUD ALI NARENDRA BHANAWAT
Managing Director Executive Director

ANNEXURE "A" TO THE DIRECTORS REPORT MANAGEMENT'S DISCUSSION AND ANALYSIS

The Directors have the pleasure of presenting the Management Discussion and Analysis Report for the year ended 31-03-2013.

A. INDUSTRIAL STRUCTURE AND DEVELOPMENT

Your company is leading producer of plastic moulded furniture and other injection moulded articles and has a major share in the market. Your Company has seven injection moulding machines, out of it four are indigenous and three are imported and has many moulds/dyes to manufacture plastic moulded furnitures.

Your Company has a total capacity of 9452.000 m.t. per annum. The company is facing sever liquidity crisis and presently capacity utilization is very lower. The capacity utilization of company will increase as soon as funds for working capital will be available. Due to shortage of funds machines and number of moulds remain idle. The company can utilise these only after availability of funds.

Total production during the period from 01.04.2012 to 31.03.2013 is 2847.80 m.t. against the production of 2551.46 m.t. in the preceeding year registering a growth of 11.61%. The excess availability as compared to demand has led to severe competition in the market, which has led to the falling price of moulded furnitures.

B. OPPORTUNITIES AND THREATS.

Plastic moulded furniture is replacing wooden and iron furniture day by day due to its low cost hence demand and scope of plastic moulded furniture is also increasing drastically.

The capacity utilization of your company is presently lower due to shortage of working capital, capacity utilization can be increased immediately after availability of funds. Company has to contend with the threat of increased competition from other plastic moulded furniture manufacturers also.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE.

Your Company is manufacturing plastic moulded furnitures and storage bins. Plastic moulded furniture includes chairs, tables, sunlounger, trollies etc.

The production of chairs, other articles and house hold articles for the period ended on 31.03.2013 is 2847.80 m.t.

D. OUTLOOK

Margin in plastic moulded furniture are expected to go down on account of increase in supply and possible increase in raw material prices. Your Company is trying to increase its production as soon as working capital is available and is also trying to launch new model of chairs and other articles. Your Company will endeavour to maintain, and enhance its position in the furniture market.

E. RISKS AND CONCERNS

Hike in raw material price, reduction in selling prices and power cost are major issues requiring immediate attentions.

The company faces a threat from competitors, which can, with their new low cost machinery, make a dent in the specially market share of the Company.

Higher labour cost and distance from consumption centers put pressure on the Company financials.

F. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY.

There exists a proper and adequate internal control system in the Company for all its activities including safeguarding and protecting its assets against any loss from its unauthorized use or disposition. All transactions are properly documented, authorized, recorded and reported correctly. All the transaction in the Company ensures that all the systems procedures are followed, authorized and recorded properly in the computer media. The system is continuously improved and its effectiveness is enhanced based on feedback from the field.

The above control is further supplemented by exhaustive scope of internal audit, which is carried out by ISO auditors. The policies, procedures and internal control are further reviewed by management on periodical basis.

G. FINANCIAL PERFORMANCES.

Your company achived a turnover of Rs.2800.22 lakhs during the year 2012-2013. The net loss after Tax etc. for the year amounted to Rs.96.50 lakhs before extra ordinary items, subject to provision for interest.

H. HUMAN RESOURCES.

The Industrial relation situation was cordial and harmonious and continues to be so at present. The Company has conducted computer training programme primarily to enhance the skill of the workforce. Your Company has the strength of 39 staffs and 47 workers.

Cautionary Statement :

The Statement in the "Management Discussion and Analysis Report" Section describes the Company's objectives, projections, estimates, expectations and predictions which may be "forward looking statements" within the meaning of the applicable securities laws and regulations and actual results might differ materially from those expressed or implied, depending on the economic and climatic conditions, Government policies and other incidental factors.



**CORPORATE GOVERNANCE REPORT FOR THE PERIOD
APRIL 1, 2012 TO MARCH 31, 2013
ANNEXURE "B" TO THE DIRECTORS REPORT**

A. COMPANY'S PHILOSOPHY

Your Company firmly believes in philosophy of **SERVING SOCIETY THROUGH INDUSTRY**, with the **PEACOCK** culture being 'We live every moment of life in harmony with nature to create value for ourselves, our stakeholders and the society'.

We also believe in adopting the best global practices in the area of corporate governance and follows the principles of full transparency, accountability, responsibility and fairness, thereby protecting the interests of all its stakeholders.

B. BOARD OF DIRECTORS :

(i) Composition of Board

The Board of Directors consists of Four members. Two executive and two are non executive. Out of Four Directors two are Independent which is 50% of the total strength of the board. The Company has no Chairman.

(ii) During the period April 2012 to March 2013, Four Board meetings were held, with atleast one meeting in every quarter and the maximum time gap between any two meetings was not more than four months at the following dates :-

- (a) May 23, 2012 (b) July 28, 2012 (c) October 27, 2012
(d) January 24, 2013.

The composition and other details are as under :-

Name of Director	Category of Director	No. of the other directorship held	Membership in committee of other Comp.-held	No. of Board meetings attended	Attendance in last AGM held Yes/No
Mr. Daud Ali	Promoter	04	00	4	Yes
Mr. Narendra Bhanawat	Independent Executive	01	00	4	Yes
Mr. Magan Lal Sharma	Independent Non Executive	00	00	4	Yes
Mr. Mukesh Kumar Kothari	Independent Non Executive	00	00	4	Yes

(iii) Details of sitting fees etc. paid to Directors.

No sitting fee was paid during 2012-2013 for attending meetings of the Board and/or committee thereof.

(iv) Pecuniary Relationship

Independent Non Executive Directors do not have any Pecuniary Relationship with the Company.

C. AUDIT COMMITTEE

The details of the composition, category of members etc. of Audit Committee are as under :-

Name	Category	No. of Meetings held	No. of Meetings attended
Mr. Magan Lal Sharma (Chairman)	Independent Non Executive	04	04
Mr. Narendra Bhanawat	Independent Executive	04	04
Mr. Mukesh Kumar Kothari	Independent Non Executive	04	04

Mr. M.L. Sharma, Mr. Narendra Bhanawat, and Mr. Mukesh Kumar Kothari have expert knowledge of finance and accounting. The role,

powers and functions of the Audit Committee are as stated in clause 49 of the Listing Agreement and Section 292 A of the Companies Act, 1956. The committee reviews the financial statements and other important issues before they are recommended to the Board.

Minutes of each Audit Committee are placed before and discussed in the Board.

The Audit Committee meetings were held on 23rd May, 2012, 28th July, 2012, 27th October, 2012 and 24th January, 2013. The necessary quorum was present at all the meetings and all the members attended all the meetings.

D. REMUNERATION OF DIRECTORS :

(i) Remuneration to Non Executive Directors

The remuneration, if any, of non-executive Directors shall be recommended by remuneration committee and decided by the Board of Directors.

(ii) Remuneration of Directors

Name Director	Salary	Benefits	Bonus	Stock option	Performance linked incentives	Service Contract /Notice period/severance fee
Mr. Daud Ali	888,500	106560	Nil	Nil	Nil	*
Mr. Narendra Bhanawat	54,000	18480	Nil	Nil	Nil	*

*N.A. / Notice period 3 months / N.A.

Code of Conduct

The Board of Directors of Peacock Industries Limited has laid code of conduct for all the directors and senior management. All Directors and designated personnel in the senior management cadre of the Company have affirmed compliance with their respective codes for the year under review. The declaration to this effect signed by Mr. Daud Ali, Managing Director is annexed to this report.

E. BOARD PROCEDURE

As per Corporate policy, most of the Statutory and material information is placed before the Board with a view to enable it to discharge its responsibilities efficiently in formulating the strategies and policies for the growth of the Company vis a vis its various stakeholders. The agenda and other relevant papers were circulated well ahead of the scheduled dates of the meeting. All major issues included in the agenda are backed up by comprehensive background information to enable the Board to take informed decisions. The Managing Director briefs the Board at every meeting on the overall performance of the Company. The important matters discussed at the meetings of the Audit Committee and the Share holders'/Investors Grievance Committee are also highlighted. Opinion and advices of the independent non-executive Directors are considered valuable guidance.

During the period April 2012 to March 2013, Four Board meetings were held, The maximum time gap between any two meetings was not more than four months.

There is no Director who is a member in more than ten committees or acts as a Chairman of more than five committees.

F. MANAGEMENT

(i) Management Discussion and Analysis

Management Discussion and Analysis is a part of this Annual report.

(ii) Disclosures

- i) For related party transactions please refer Note No.26 to the accounts.



ii) There was no non-compliance of any provision of law by the Company, nor any penalty / stricture was imposed on the Company by Stock Exchange (s), SEBI or any other authority on any matter related to capital markets during the last three years.

G. SHAREHOLDERS

(i) Shareholders/Investors Grievance Committee :

The Shareholders/Investors Grievance Committee specifically looks into various issues relating to shareholders/ investor grievances relating inter alia to non-receipt of annual report, non delivery of shares after transfer/delay in transfer/demat of shares etc.

The Company has also adopted a code of conduct for Prevention of Insider Trading in the Share of the Company, pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation 1992. The Board has designated Mr. P.C. Talesra, as a Compliance officer and authorised the committee to monitor the compliance as required under the aforesaid regulations.

The Shareholders/Investors Grievance Committee has following members, meetings and attendance of members during the financial year :-

Name	Category	No. of Meetings held	No. of Meetings attended
Mr. Magan Lal Sharma (Chairman)	Independent Non Executive	04	04
Mr. Narendra Bhanawat	Independent Executive	04	04
Mr. Mukesh Kumar Kothari	Independent Non Executive	04	04

The Board has designated Mr. P.C. Talesra as a compliance Officer.

(ii) Share Transfer Committee :

The Company's shares are traded in the dematerialised form on stock exchanges. To expedite the transfer in physical segment, the Company has constituted a Share Transfer Committee in February, 1993. The Committee approves share transfer and transmission, issue of duplicate certificates and reviews all other matters connected with securities.

The committee presently comprises of the following persons.

Mr. Magan Lal Sharma (Chairman)	Independent Non Executive
Mr. Narendra Bhanawat	Independent Executive
Mr. Mukesh Kumar Kothari	Independent Non Executive

Share Transfer and Complaints received and redressed during the year:-

Complaints				Share Transfer	
Received from	Received & cleared	Pending	Particulars	No of shares	
Direct to the Company	09	09	Nil	No. of Shares received for transfer	12800
Through SEBI/ROC	01	01	Nil	No. of Shares transferred	12800
Through Stock Exchange(s)	02	02	Nil	No. of Shares Pending	Nil
Investors Association	Nil	Nil	Nil	No. of Shares returned due to objection	Nil

H. General Body Meetings :

(i) Location, date and time when General Body Meetings were held in the last three years :

Year	Date	Time	Type of Meeting	Location	No. of Special Resolution passed
2009-2010	21-07-10	10.00 a.m.	AGM	Kodiyat Road, Sisarma, Udaipur	00
2010-2011	02.07.11	10.00 a.m.	AGM	Kodiyat Road, Sisarma, Udaipur	00
2011-2012	28.06.12	10.00 a.m.	AGM	Kodiyat Road, Sisarma, Udaipur	02 -

I. POSTAL BALLOT SYSTEM

No special resolution was put through postal ballot last year and nor is any proposed for this year.

J. MEANS OF COMMUNICATION

The quarterly/Half yearly/Annually / un-audited/Audited financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board of Directors and displayed on company's website :- www.peacockindustries.com

Management Discussion and Analysis Report for the year ended 31st March, 2013 is in this Annual Report.

K. GENERAL SHAREHOLDER INFORMATION :

i. Annual General Meeting :

Day, Date and Time	Saturday, 29-06-2013 at 10.00 A.M.
Venue	Peacock Industries Limited, Kodiyat Road, VIII: Sisarma, Udaipur (Raj) - 313 001

ii. Financial Calendar : Financial Reporting for

Financial year	April 1 to March 31
Board Meeting for consideration of accounts for the year ended March 31, 2013	May 27, 2013
Board Meeting for consideration of unaudited results for the first three quarters of the current financial year viz. April 01, 2013 to March 31, 2014	Within 45 days from the end of the relevant quarter as stipulated under the listing agreement with the Stock Exchanges.
Audited results, if any, for the current year ending March 31, 2014	Within 60 days from the end financial of the last quarter as stipulated under the Listing Agreement with Stock Exchanges.

iii. Date of Book Closure : 28-06-2013 to 29-06-2013 (both days inclusive)

iv. Dividend payment data : Not Applicable

v. Listing on Stock Exchanges :

Name of Stock Exchange	Stock Code No.
The Stock Exchange, Mumbai (BSE)	500327
National Stock Exchange of India Ltd. (NSE)	PEACOCKIND

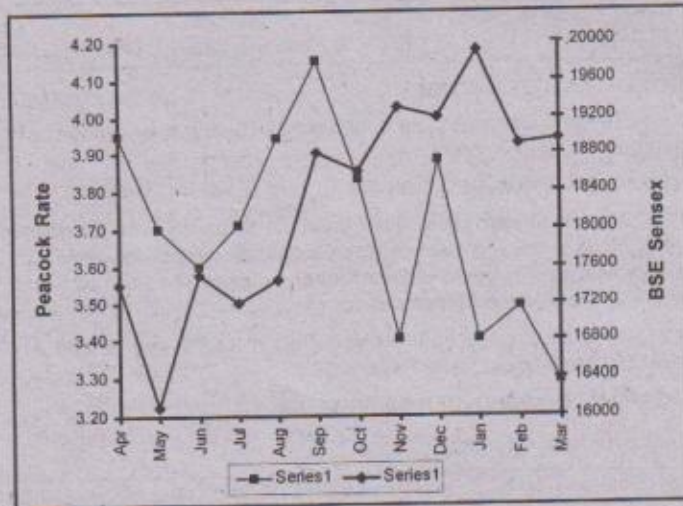
The Listing Fee have been paid except in the case of Jaipur Stock Exchange Ltd, Jaipur, The Calcutta Stock Exchange Association Ltd, Calcutta and Delhi Stock Exchange Association Ltd. Delhi.



vi. Market Price Data : Mumbai Stock Exchange

Month	High	Low	Month	High	Low
April	4.90	3.61	May	4.04	3.40
June	3.86	3.25	July	4.11	3.45
August	4.15	3.63	September	4.70	3.89
October	4.70	3.40	November	4.00	3.20
December	5.04	3.16	January	4.19	3.30
February	4.15	3.46	March	4.04	2.86

vii. Performance in comparison to broad based indices as BSE Sensex.



viii. Registrar & Transfer agent :

All the physical share transfer work is done in-house at the Share Department at the registered office of the Company at Udaipur and for Demat work the Company has appointed a registrar.

Address for Correspondence :

For Demat Shares	For Physical Shares
Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West) MUMBAI - 400 078 E-mail : isri@linkintime.co.in Tel No. : 022-25963838 Fax No. : 022-25946989	Peacock Industries Limited Kodiyat Road, Vill: Sisarma Udaipur (Rajasthan) 313 001 E-mail : pilkodi@sancharnet.in Tel.No. : 0294-2432271-72 Fax No. : 0294-2430411

ix. Share Transfer System :

Presently, the Share transfer which are received in physical form are processed and the share certificates returned within a period of 15-20 days from the date of receipt, subject to the documents being valid and complete in all respect.

Shares held in dematerialized form are electronically traded in the depository and the registrar periodically receive from the depository the beneficiary holdings so as to enable them to update their records for sending all corporate communications and other matters,

Physically shares received for dematerialisation are processed and complete within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to depository participants under advise to the shareholders.

x. Distribution of Shareholding and Shareholding pattern as of 31-03-2013.

(a) Distribution of Shareholding

Shareholding of Shares	No. of Share holders	% of Total	Share Allotted	% of Total
Upto - 500	6287	66.41	1,411,970	9.11
501 - 1000	1481	15.64	1,350,147	8.71
1001 - 2000	786	8.30	1,314,981	8.48
2001 - 3000	278	2.94	744,706	4.80
3001 - 4000	144	1.52	526,235	3.40
4001 - 5000	164	1.73	794,519	5.13
5001 - 10000	213	2.25	1,634,641	10.55
10001 - ABOVE	115	1.21	7,722,801	49.82
TOTAL	9468	100.00	15,500,000	100.00

(b) Shareholding Pattern

Category	No. of Shares	% Share holding
Promoters :		
Indian Promoters	1,243,350	8.02
NRI Promoters	0	0.00
Indian Public	9,086,999	58.63
NRI	117,577	0.76
Overseas Corporate Bodies	32,200	0.21
Bodies Corporate	4,299,262	27.74
Financial Institutions/Banks	694,312	4.48
Mutual Funds	26,300	0.16
Total	15,500,000	100.00

xi. Dematerialisation of Shares and Liquidity :

Trading of the Company's shares is compulsorily in dematerialised form for all investors since August 28, 2000, equity shares representing 97.79% have been dematerialised with the following depositories :

Description	ISIN NO.	Depositories
Equity Shares	INE600A01019*	NSDL & CDSL

The liquidity of shares is normal.

xii. LOCATION OF PLANT : Kodiyat Road, Village: Sisarma, Udaipur

xiii. ADDRESS FOR COMMUNICATION

Peacock Industries Limited,
Kodiyat Road, Village : Sisarma, Dist-Udaipur (Raj.) 313 001
Phone No. : 0294-2432271-72 Fax No. : 0294-2430411
E-mail : pilkodi@sancharnet.in

xiv. EXCLUSIVE E-MAIL ID FOR REDRESSAL OF INVESTORS COMPLAINTS :-

In terms of Clause 47 (f) of the Listing Agreement, please use the following contacts for redressal of Investors complaints.

E-mail : peacock_investor@rediffmail.com

xv. Website : www.peacockindustries.com



Auditors Certificate on Compliance of Conditions of Corporate Governance.

To,
The Board of Directors
Peacock Industries Limited,
Kodiyat Road, Sisarma
Udaipur

We have read the report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance of conditions of Corporate Governance by Peacock Industries Limited ('the company'), for the year ended March 31, 2013, as stipulated in clause 49 of the listing agreement of the said company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination, conducted in the manner described in the 'guidance note on certificate of Corporate Governance' issued by the Institute of Chartered Accountants of India, was limited to procedures and implementation thereof adopted by the company for ensuring compliance with the conditions of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanation given to us and on the basis of our examination described above, the company has complied with the condition of Corporate Governance as stipulated in clause 49 of the above mentioned listing agreement.

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 SAMPATILAL BOHARA & COMPANY
Chartered Accountants
FRN 03324C

SUDHIR MEHTA
Partner
Membership No. 400920

PLACE : UDAIPUR
DATE : 27.05.2013

CODE OF CONDUCT DECLARATION

I, Daud Ali, Managing Director of Peacock Industries Limited to the best of my knowledge and belief hereby declare that all Board members and senior management personnel have affirmed compliance with the Company's code of conduct for the year ended March 31, 2013.

Place : Udaipur
Date : 27-05-2013

DAUD ALI
(Managing Director)

CEO/CFO Certification

A certificate from the Managing Director and the Finance head on the financial statements of the Company was placed before the Board.

INDEPENDENT AUDITOR'S REPORT

To the Members of
PEACOCK INDUSTRIES LIMITED
Report on the Financial Statements :-

We have audited the accompanying financial statements of PEACOCK INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the financial statements :-

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.

Auditor's 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 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 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 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 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 March 31, 2013;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows 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 purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) Attention is invited to Note No. 30 Regarding interest on bills payable and intercorporate deposit and loans of Rs. 185.63 lakhs (Pr. Yr. Rs. 238.72 lakhs), is not provided.
- e) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- f) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- g) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For SAMPAT LAL BOHARA & CO.
 CHARTERED ACCOUNTANTS
 FRN 003324C

SUDHIR MEHTA
 PARTNER

Membership No.400920

PLACE : UDAIPUR
 DATE : 27.05.2013

ANNEXURE "A" TO THE AUDITORS REPORT

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of PEACOCK INDUSTRIES LIMITED on the accounts of the company for the year ended 31.03.2013

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

THE AUDITORS REPORT

- 1) (a) It has been informed to us that records showing full particulars, including quantitative details and situation of its fixed assets has been misplaced by the Company and company has not provided any details of the fixed assets to us for verification. However management claims that they have broadly physically verified all the major assets of the Company at such intervals as considered appropriate by the management. In view of this we are unable to express opinion about the discrepancies on physical verification and its adjustment in the books of account, if any.
- b) The Company has not disposed off any substantial part of its fixed assets, which has any effect on its going concern during the year.
- 2) (a) As explained to us that the inventory has been physically verified during the year by management. In our opinion the frequency of verification is reasonable.

- (b) In our opinion, the procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business;
- (c) In our opinion the company is maintaining proper records of inventory, no material discrepancies were noticed on physical verification of the inventory.

3) The Company has not taken/granted loans from /to companies covered in the register maintained under section 301 of the Companies Act, 1956 (1 of 1956).

4) In our opinion and according to the information and explanations given to us during the course of the audit, there are adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods.

5) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered into Registers maintained under section 301 of the Companies Act, 1956, and exceeding the value of Rs.5.00 lacs in respect any party.

6) The Company has not accepted any deposits from public within the meaning of section 58 A and hence the directives issued by Reserve Bank of India and the provisions of section 58 A, 58 AA or any other relevant provisions of the Act and rules framed there under are not applicable.

7) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

8) We have broadly reviewed the cost records maintained by the Company pursuant to the companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

9) (a) The undisputed statutory dues except provident fund, sales tax and income tax have been regularly deposited with appropriate authorities.

(b) We are informed that Rs. 43.03 lacs were out standing as at 31 st March, 2013 towards undisputed statutory dues in respect of income tax, sales tax, wealth tax, custom Duty, excise duty, cess for a period of more than six months from the date they become payable.

(c) We are informed that the followings were outstanding as at 31 st March 2013 towards disputed statutory dues :-

(Rs. in lacs)

PARTICULARS	AMOUNT	REMARKS
Excise Duty (net of predeposit)	103.22	Pending at Commissionerate, Jaipur -II Rajasthan
Penalty by Enforcement Directorate	200.00	Pending at Rajasthan High Court, Jaipur

10) In our opinion, the accumulated losses of the company are more than fifty percent of its net worth. The Company has not incurred cash losses during the financial year covered under our audit and during the immediately preceding financial year.

11) In our opinion and according to the informations and explanation given to us, the company has not defaulted in repayment of dues to a financial institution, bank.

12) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and



- other securities. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) order, 2003 are not applicable to the company.
- 13) In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) order, 2003 are not applicable to the company.
- 14) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) order, 2003 are not applicable to the company.
- 15) During the year company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16) During the year company has not taken term loans.
- 17) During the year neither short term funds were used for long term and nor long term funds for short term.
- 18) During the year company has not made any preferential allotment of shares.
- 19) During the year company has not issued debentures.
- 20) During the year the company has not raised money by public issues.
- 21) According to information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **SAMPATILAL BOHARA & CO.**
CHARTERED ACCOUNTANTS
FRN 003324C

SUDHIR MEHTA
PARTNER

PLACE : UDAIPUR

DATE : 27.05.2013

Membership No.400920

**BALANCE SHEET AS AT 31st MARCH, 2013**

Particulars	Note No.	As at 31 March, 2013	As at 31 March, 2012
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	155,000,000	155,000,000
(b) Reserves and surplus	2	(607,857,508)	(629,072,686)
(c) Money received against share warrants		-	-
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	29,000,000	39,000,000
(b) Deferred tax liabilities (net)	4	29,578,684	29,686,926
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	5	34,247,251	23,102,602
(b) Trade payables	6	460,635,486	482,811,142
(c) Other current liabilities	7	607,378	482,086
(d) Short-term provisions		-	-
TOTAL		101,211,291	100,990,070
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	40,492,824	50,603,518
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
(b) Non-current investments	9	31,000	31,000
(c) Deferred tax assets (net)	10	2,445,637	2,176,810
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments	11	39,647,464	29,434,619
(b) Inventories	12	9,439,316	11,213,202
(c) Trade receivables	13	1,556,715	719,447
(d) Cash and cash equivalents	14	7,598,335	6,811,474
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
TOTAL		101,211,291	100,990,070

Significant accounting policies
Notes on financial statement - note no. 1 to 34.

In terms of our report attached.

For Sampati Lal Bohara & Co.
Chartered Accountants
FRN:003324C

(Sudhir Mehta)
Partner
Membership No.400920

For and on behalf of the Board of Directors

DAUD ALI
MANAGING DIRECTOR

NARENDRA BHANAWAT
DIRECTOR

Place : Udaipur
Date : 27.05.2013



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

Particulars	Note No.	For the year ended 31 March, 2013 (Rs.)	For the year ended 31 March, 2012 (Rs.)
A CONTINUING OPERATIONS			
1 Revenue from operations	15	280,021,931	245,191,168
2 Other income	16	3,766,836	8,165,797
3 Total revenue (1+2)		283,788,767	253,356,965
4 Expenses			
(a) Cost of materials consumed	17	224,305,509	186,291,643
(b) Purchases of stock-in-trade	18	3,028,221	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(7,099,356)	305,277
(d) Employee benefits expense	20	14,384,964	13,353,900
(e) Finance costs	21	3,717,980	4,342,347
(f) Depreciation and amortisation expense	8	10,944,541	10,903,178
(g) Other expenses	22	44,156,686	48,407,757
Total expenses		293,438,545	263,604,102
5 Profit/(Loss) before Tax		(9,649,778)	(10,247,137)
6 Extra Ordinary Items		30,864,956	0
7 Tax expenses		0	0
8 Profit/Loss After Tax		21,215,178	(10,247,137)
9 Earning Per Share Basic and diluted - before Extra Ordinary Items		(0.62)	(0.66)
10 Earning Per Share Basic and diluted - after Extra Ordinary Items		1.37	(0.66)

Significant Accounting policies

Notes on financial statement - note no. 1 to 34

In terms of our report attached.

For Sampati Lal Bohara & Co.
Chartered Accountants
FRN:003324C

(Sudhir Mehta)
Partner
Membership No.400920

For and on behalf of the Board of Directors

DAUD ALI
MANAGING DIRECTOR

NARENDRA BHANAWAT
DIRECTOR

Place : Udaipur
Date : 27.05.2013



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

PARTICULARS	For the year ended		For the year ended	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
A Cash Flow From Operating Activities				
Net Profit / (Loss) before extraordinary items and tax		21,215,178	-	-10,247,137
<u>Adjustments for:</u>			10,903,178	
Depreciation and amortisation	10,944,541		4,342,347	
Finance costs	3,717,980		-998,797	
Interest income	-85,983			
		14,576,538		14,246,728
Operating profit / (loss) before working capital changes		35,791,716		3,999,591
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-10,155,535		2,641,859	
Trade receivables	1,773,886		-7,226,915	
Short-term loans and advances	-786,861		-928,950	
Long-term loans and advances	-268,827		-771,341	
Other current assets	0		0	
Other non-current assets	0		0	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	11,144,649		-1,610,473	
Other current liabilities	-22,232,966		12,722,432	
Other long-term liabilities	-88,242		4,308,827	
Short-term provisions	125,292		34,099	
Long-term provisions	0	-20,488,604	0	9,169,538
Cash generated from operations		15,303,112		13,169,129
Net cash flow from / (used in) operating activities (A)		15,303,112		13,169,129
B. Cash flow from investing activities				
Capital expenditure on fixed assets		833,847		1,378,202
Net cash flow from / (used in) investing activities (B)		-833,847		-1,378,202
C. Cash flow from financing activities				
Repayment of long-term borrowings	10,000,000		10,000,000	
Finance cost	3,717,980		4,342,347	
Interest income	-85,983		-998,797	
Net cash flow from / (used in) financing activities (C)		-13,631,997		-13,343,550
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		837,268		-1,552,623
Cash and cash equivalents at the beginning of the year		719,447		2,272,070
Cash and cash equivalents at the end of the year		1,556,715		719,447
*Comprises:				
(a) Cash in hand		186,643		161,840
(B) Balances with banks		1,370,072		557,607
(i) In current accounts		1,556,715		719,447

Significant accounting policies

Notes on financial statement - note no. 1 to 34

In terms of our report attached.
For Sampati Lal Bohara & Co.
 Chartered Accountants
 FRN:003324C

(Sudhir Mehta)
 Partner
 Membership No.400920

Place : Udaipur
 Date : 27.05.2013

For and on behalf of the Board of Directors

DAUD ALI
 MANAGING DIRECTOR

NARENDRA BHANAWAT
 DIRECTOR



1. SIGNIFICANT ACCOUNTING POLICIES:

A) Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B) Use of Estimates

The Preparation of Financial Statements require estimates and assumption to be made that affect the reported amount of assets and liabilities on the date to the financial statements and the reported amount of revenues and expense during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialised.

C) Fixed Assets and Depreciation

- a) Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. All cost, including financing costs till commencement of production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations relating to specific borrowings attributable to the fixed assets are capitalised.
- b) Depreciation : The Company is providing depreciation on fixed assets on the fixed straight line method in the manner laid down in schedule XIV to the Companies Act, 1956.

D) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

E) Investment

Current investments are carried at lower of cost and quoted /fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term is made only if such a decline is other than temporary.

F) Excise duty /Service Tax

- a. The excise duty payable on stock of finished goods not cleared from the excise bonded warehouse is included in expenses and in the value of such stocks.
- b. Credit of the 'CENVAT' availed is adjusted towards the cost of

raw material and fixed assets.

- c. The Central Excise Duty related to finished goods cleared during the year is deducted from sales value.
- d. Credit of service Tax is adjusted towards the cost of service.

G) Provision for current and deferred Tax :

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from timing difference between taxable and accounting income is accounted for using the tax rates and laws that are enacted or

H) Inventories

- a) The valuation is on the basis of F I F O method.
- b) Raw Materials, Stores and Spare Parts, Colors and Pigments etc. and Stock in transit are valued at cost.
- c) Finished Goods and Work-in-Process are valued at estimated cost or net realizable value whichever is lower.
- d) Scrap is valued at net realizable value.

I) Employee Retirement Benefits

- I. Gratuity is accounted for on actuarial valuation basis.
- II. Company's contribution to Provident Fund etc. during the year are charged to the Profit and Loss Statement.
- III. Benefits in terms of accumulated leaves and gratuity are accounted for on actuarial basis.

J) Foreign Exchange Transaction

- a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- b) (i) Foreign Currency transactions remaining unsettled at the end of the year are translated at the contracted rates, when covered by foreign exchange contracts and at year end rates in all other cases.
(ii) Gains and losses on foreign exchange transaction/translation other than those relating to fixed assets are recognized to the respective accounts in the Profit and Loss Statement. Gain or loss on transaction of the long term liabilities incurred to acquire fixed assets is related as an adjustments to the carrying cost of such fixed assets.

K) Sales

Sales are accounted for taking into consideration the basic price as well as Central Excise Duty but excluding Sales Tax/VAT.

L) Expenses

Material known liabilities except interest on borrowings are provided for on the basis of available information's/estimates and liabilities not provided are given in the Balance Sheet by way of note.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31 March, 2013 (Rs.)	As at 31 March, 2012 (Rs.)
Note 1 Share capital		
(a) Authorised 25000000 (Pr.Yr.25000000) Equity Shares of Rs. 10.00 each	250,000,000	250,000,000
(b) Issued, Subscribed and fully paid up 15500000 (Pr. Yr. 15500000) Equity shares of Rs.10 each with voting rights	155,000,000	155,000,000
Total	155,000,000	155,000,000
Note No. 1.1 Reconciliation of number of shares		
No. of equity Shares		
At the beginning of the year	15,500,000	15,500,000
At the end of the year	15,500,000	15,500,000

Note No. 1.2 Names of Share Holders holding more than 5 % Shares in the company

PARTICULARS	2012-2013 Number of equity Shares	2012-2013 %	2011-2012 Number of equity Shares	2011-2012 %
Dawood Investments Private Limited	1,164,300	7.51	1,164,300	7.51
Park Continental Limited	3,018,310	19.05	2,215,085	14.29

Particulars	As at 31 March, 2013 (Rs.)	As at 31 March, 2012 (Rs.)
Note 2 Reserves and surplus		
(a) Securities premium account As per last balance sheet	53,600,000	53,600,000
(b) General reserve As per last balance sheet	2,513,123	2,513,123
	56,113,123	56,113,123
(c) Surplus / (Deficit) in Statement of Profit and Loss Opening balance	(685,185,809)	(674,938,672)
Add: Profit / (Loss) for the year	21,215,178	(10,247,137)
Closing balance	(663,970,631)	(685,185,809)
Total	(607,857,508)	(629,072,686)
Note 3 Long-term borrowings		
(a) Term Loan From other parties Secured	29,000,000	39,000,000
Total	29,000,000	39,000,000

Note 8 Fixed assets

Tangible assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance 01.04.2012 (Rs.)	Addition During the year (Rs.)	Deduction During the year (Rs.)	TOTAL	Balance as at 1 April, 2012 (Rs.)	Additions (Rs.)	Deduction Adjustment During the year (Rs.)	TOTAL	Balance as at 31 March 2013 (Rs.)	Balance as at 31 March 2012 (Rs.)
(a) Land Freehold	1,142,737	0	0	1,142,737	0	0	0	0	1,142,737	1,142,737
(b) Buildings	64,693,056	0	0	64,693,056	33,410,015	2,160,748	0	35,570,763	29,122,293	31,283,041
(c) Plant and Equipment	681,184,227	670,007	0	681,854,234	665,526,661	8,384,088	0	673,910,749	7,943,485	15,657,566
(d) Furniture and Fixtures	2,157,500	36,268	0	2,193,768	2,157,500	3,800	0	2,161,300	32,468	0
(e) Vehicles	874,548	0	0	874,548	874,548	0	0	874,548	0	0
(f) Office equipment	7,613,697	127,572	0	7,741,269	5,093,523	395,905	0	5,489,428	2,251,841	2,520,174
TOTAL	757,665,765	833,847	0	758,499,612	707,062,247	10,944,541	0	718,006,788	40,492,824	50,603,518
Previous Year	756,287,563	1,378,202	0	757,665,765	696,159,069	10,903,178	-	707,062,247	50,603,518	60,128,494

Note 3.1 Maturity profile, rate of interest and security of term loan from others :-
Term loan is from Stressed Assets Stabilisation Fund and rate of interest is 8 % The term loan is repayable in 24 qtrly instalment, 23 instalment of Rs.25.00 lac each and 24 th qtrly. Instalment is of Rs. 15.00 lacs. Last instalment is payable on 01.04.2017. The Company has not defaulted in repayment. The term loan is secured by way of equitable mortgage by deposit of title deeds of immovable property and also guaranteed by directors of company.

Particulars	As at 31 March, 2013 (Rs.)	As at 31 March, 2012 (Rs.)
Note 4 Other long-term liabilities		
(a) Interest accrued but not due on borrowings (Stressed Assets Stabilisation Fund)	7,829,264	4,308,827
(b) Deferred payment liabilities (sales Tax) Unsecured	21,749,420	25,358,099
Total	29,578,684	29,666,926

Note 4.1 Interest accrued but not due on borrowing is repayable in 8 equal qtrly instalment from 01.04.2017 to 31.03.2019.

4.2 Maturity profile and rate of interest of deferred sales tax liability -
The deferred sales tax liability is interest free and is repayable in qtrly. instalment. Last instalment is payable on 31.03.2018.

Note 5 Trade payables

Trade payables:		
Other than Acceptances	34,247,251	23,102,602
Total	34,247,251	23,102,602

The Company has not received any information from their suppliers regarding their status under the Micro,small and Medium enterprises Act.,2006.hence disclosures if any relating to amount unpaid at the year end together with interest payable as required under the said act could not be disclosed.The Management is of opinion that interest if any on such account will not be material.

Note 6 Other current liabilities

(a) Current maturities of long term debt. refer note no.3	10,000,000	10,000,000
(b) Share Application Money	91,470,000	70,700,000
(c) Creditors against expenses	1,224,323	1,231,206
(d) Statutory remittances	9,972,829	4,963,113
(e) Other Payables	347,968,334	395,916,823
Total	460,635,486	482,811,142

Note no.6.1 Share Application Money- The Company has submitted draft revival scheme to Borad For Industrial and Financial Reconstruction (BIFR) and Industrial Development Bank of India, Operating Agency (IDBI). The proposed scheme interlia Includes Induction of share capital to the extent Rs. 930.00 lacs. The promoters has brought in Rs.914.70 (Pr. Yr.707.00 Lacs). The Company will allot equity shares after sanction of scheme from BIFR. In the event of non sanction of scheme amount is refundable.



Particulars	As at 31 March, 2013 (Rs.)	As at 31 March, 2012 (Rs.)
Note 7 Short-term provisions		
(a) Provision for employee benefits:		
Provision for leave encashment	607,378.00	482,086
Total	607,378.00	482,086
Note 9 Non-current Investments		
Investment in Government securities (Long term)		
Unquoted National Saving certificate	31,000	31,000
Total	31,000	31,000
Note 10 Long-term loans and advances		
Security deposits		
Unsecured, considered good	2,445,637	2,176,810
Total	2,445,637	2,176,810
Note 11 Inventories		
(At lower of cost and net realisable value)		
(a) Raw materials	13,286,197	11,016,500
(b) Work-in-progress	1,694,410	1,474,980
(c) Finished goods	19,391,010	12,511,084
(e) Stores and spares	3,147,809	3,327,118
(f) Packing Material	2,128,038	1,104,937
Total	39,647,464	29,434,619
Note 12 Trade receivables		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	33,757,315	33,757,315
Less: Provision for doubtful trade receivables	33,757,315	33,757,315
Other Trade receivables		
Unsecured, considered good	9,439,316	11,213,202
Total	9,439,316	11,213,202
Note 13 Cash and cash equivalents		
(a) Cash in hand	186,643	161,839
(b) Balances with banks		
(i) In current accounts	1,370,072	557,608
Total	1,556,715	719,447
Note 14 Short-term loans and advances (Unsecured but considered good)		
(a) Loans and advances to employees	200,262	264,845
(b) Prepaid expenses	198,712	172,747
(c) Balances with government authorities		
(i) CENVAT credit receivable	493,414	150,130
(ii) Service Tax credit receivable	12,464	19,679
(d) Others	6,693,483	6,204,073
Total	7,598,335	6,811,474
Note 15 Revenue from operations		
(a) Sale of products	314,934,823	270,976,683
Less:		
(b) Excise duty	34,912,892	25,785,515
Total	280,021,931	245,191,168

Particulars	For the year ended 31 March, 2013 (Rs.)	For the year ended 31 March, 2012 (Rs.)
Sale of products comprises <u>Manufactured goods</u>		
(i) PLASTIC MOULDED FURNITURE, <u>Traded goods</u>	311,521,905	270,976,683
(ii) RAW MATERIAL	3,412,918	0
Total - Sale of products	314,934,823	270,976,683
Total - Other operating revenues	314,934,823	270,976,683
Particulars	As at 31 March, 2013 (Rs.)	As at 31 March, 2012 (Rs.)
Note 16 Other income		
(a) Interest income	85,983	998,797
(b) Bad Debts written off recovered	3,680,853	7,167,000
Total	3,766,836	8,165,797

Note 17 Cost of material Consumed

Particulars	For the year ended 31 March, 2013	% of Consumption 2012-2013	For the year ended 31 March, 2012	% of Consumption 2011-2012
Imported	-	-	-	-
Indigenous	224,305,509	100	186,291,643	100
Total	224,305,509	100	186,291,643	100

Note 17.1 Particulars of material consumed

Particulars	For the year ended 31 March, 2013 (Rs.)	For the year ended 31 March, 2012 (Rs.)
(a) PPHP,PPCP and filler PP	215,463,140	176,478,102
(b) Others	8,842,369	9,813,541
Total	224,305,509	186,291,643

Note 18 Purchase of traded goods

Raw Material	3,028,221.00	-
Total	3,028,221.00	-

Note 19 Changes in inventories of finished goods, work-in-progress

<u>Inventories at the end of the year:</u>		
Finished goods	19,391,010	12,511,084
Work-in-progress	1,694,410	1,474,980
	21085,420	13,986,064
<u>Inventories at the beginning of the year:</u>		
Finished goods	12,511,084	12,890,677
Work-in-progress	1,474,980	1,400,664
	13,986,064	14,291,341
Net (Increase) / decrease	(7,099,356)	305,277

Note 20 Employee benefits expense

Salaries and wages	13,179,144	12,281,957
Contributions to provident and other funds	837,345	780,245
Staff welfare expenses	368,475	291,698
Total	14,384,964	13,353,900



Note 20.1 As per accounting standard 15 "Employee benefits", the disclosure as defined in the accounting Standard are given below :-

Defined Contribution plan

Contribution to defined contribution plan, recognised as expenses for the year is as under :-

Particulars	For the year ended 31 March, 2013 (Rs.)	For the year ended 31 March, 2012 (Rs.)
Employers Contribution to provident fund -	378,639	350,942
Employers contribution to pension fund -	458,706	429,303
Total	837,345	780,245

Defined Benefit Plan

The Company has taken gratuity policy from Life Insurance corporation of India and expenses recognised is as under :-

Net Cost	280,416	235,415
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Note 21 Finance costs

Interest expense on:

(i) Borrowings	3,520,437	4,308,827
(ii) Others	197,543	33,520
Total	3,717,980	4,342,347

Note 22 Other expenses

Consumption of stores and spare parts	900,028	1,550,511
Consumption of packing materials	3,995,971	4,194,503
Increase / (decrease) of excise duty on inventory	631,096	117,574
Power and fuel	16,346,293	12,313,334
Other Manufacturing Expenses	9,126,868	9,477,193
Other Miscellaneous expenses	356,979	496,726
Bank Charges and commission	8,227	51,858
Advertisement and publicity expenses	841,409	4,176,938
Repairs and maintenance - Buildings	389,546	28,080
Repairs and maintenance - Others	151,095	146,567
Insurance	260,376	293,474
Communication	262,796	313,958
Travelling and conveyance	1,867,066	1,908,186
Printing and stationery	116,030	93,296
Freight and forwarding	749,147	50,365
Sales Expenses	6,745,575	11,270,719
Commission on sales	600,298	900,000
Legal and professional	767,886	980,870
Payments to auditors	40,000	43,605
Total	44,156,686	48,407,757

Note No. 22 a

VALUE OF STORES AND SPARE PARTS CONSUMED

(Amount in Rs.)

	2012-2013 %		2011-2012 %	
Imported	-	-	-	-
Indigenous	900,028	100 %	1,550,511	100%
Total	900,028	100 %	1,550,511	100 %

Note No. 22 b VALUE OF IMPORTS ON CIF BASIS - NIL

Note no. 22 c PAYMENT TO AUDITORS	2012-2013	2011-2012
Audit Fees	30,000	30,000
Tax Audit	5,000	5,000
Taxation	3,000	3,000
Certification	2,000	2,000
Service Tax	-	3,605
Total	40,000	43,605

Note No. 22 d EXPENDITURE IN FOREIGN CURRENCY- NIL

Note No. 23 EARNING PER SHARE - 2012-2013 2011-2012

1. Net Profit After tax as per statement of profit And loss account-before extra ordinary items	-9,649,778	-10,247,137
2. Net Profit After tax as per statement of profit And loss account -after extra ordinary items	21,215,178	-10,247,137
3. Weighted average number of equity shares used As denominator for calculating EPS	15,500,000	15,500,000
4. Basic and diluted earning per share (Rs.) Before extra ordinary items	-62	-66
5. Basic and diluted earning per share (Rs.) after extra ordinary items	1.37	-66
6. Face value per equity Share (Rs.)	10	10

Note No. 24 EARNINGS IN FOREIGN EXCHANGE - NIL

Note no. 25 SEGMENTAL REPORTING -

In view of Accounting Standard 17 segmental reporting issued by the Institute of Chartered Accountants of India , the operation of the company is considered as Single segment hence segment report is considered not applicable.

Note No. 26 RELATED PARTY DISCLOSURE

As per Accounting standard 18 , the disclosures of transactions with related Party are given below:- (Amount in Rs.)

List of Related Parties	Relationship	Nature of Transaction	Transaction During the year	Balance
Dawood investment private limited	enterprises over which key managerial Personnel are able to exercise Significant influence.	share application money	91,470,000 (Nil)	91,470,000 (Nil)
Italica furniture private limited	same	same	187,000,000 (19,050,000)	Nil (70,700,000)
Daud Ali	Key management personnel	remuneration	994,560 (994,560)	Nil (Nil)
Narendra Bhanawat	same	same	72,480 (69,120)	Nil (Nil)

Note - Figures in brackets are relating to previous year .

**Note no.27**

As required by Accounting Standard No.-22 "Accounting for Taxes on Income" issued Institute of Chartered Accountants of India, The Company has not recognised deferred tax as the company has heavy unabsorbed depreciation and carry forward of losses under tax law and there is no convincing evidence that sufficient future taxable income will be available against which such deferred tax can be realised.

Note No. 28 CONTINGENT LIABILITIES:-

	(Rs. in lakhs)	
	As at 31st March,2013	As at 31 st March,2012
(a) Guarantee issued by the banks in respect of import of Capital Goods under EPCG	49.75	49.75
(b) Excise Duty (Net of predeposit)	103.22	108.22
(c) Penalty imposed by the Enforcement Directorate	200.00	200.00
(d) Stressed Assets Stabilisation Fund	3,130.53	3,130.53

Note No. 29

The balances of sundry debtors, sundry creditors, secured loans, unsecured loans, loans and advances are subject to confirmation and reconciliation.

Note No.30

The Company has not provided interest in the case of inter corporate deposits, loans, bills Payable of Rs.185.63 lakhs (Pr.Yr.Rs. 238.72 lakhs) in the books of account since the same is under verification and require reconsideration consequently profit, reserves and liabilities for the current year are more/less as the case being by Rs. 185.63 lakhs (Pr.Yr.Rs.238.72Lakhs).

Note No. 31

The Stressed Assets Stabilisation Fund assignee of Industrial Development Bank Of India under the negotiated settlement in respect of its dues agreed to accept the payment of Rs.640.00 lacs and interest thereon over a period of 8 years. In case of any default in repayment, the original amount of dues i.e .Rs 3770.53 lacs will restore. In view of this the difference between the original amount and settled amount i.e Rs 3130.53 lacs has been shown as contingent liability.

Note No.32

The company was declared a Sick industrial company by the Board for Industrial and Financial Reconstruction (BIFR) vide its order dated 21.12.1998 under the provisions of the Sick Industrial Companies (Special Provisions) Act,1985. The BIFR has circulated a draft revival scheme prepared by the operating agency viz IDBI, for revival of the company to the concerning persons for their consent.

Note No. 33 -

The lenders under the Negotiated settlement in respect of their dues, waived a sum of Rs.308.65 lakhs in respect of principal amount. The same have been included under the head Extra Ordinary Items in the Profit and Loss Account.

Note No.34

The figures for the previous year have been regrouped/re-arranged to the extent necessary.

For Sampati Lal Bohara & Co.

Chartered Accountants

For and on behalf of Board of Directors

FRN : 003324 C

(Sudhir Mehta)
Partner

DAUD ALI
Managing Director

NARENDRA BHANAWAT
Director

M.No. 400920

PLACE : UDAIPUR

DATE : 27.05.2013



NOTES

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PEACOCK INDUSTRIES LIMITED

Registered Office : Kodyat Road,
Village : Sisarma, District : UDAIPUR (Raj.)

PROXY FORM

TWENTY FIRST ANNUAL GENERAL MEETING

I/We of
being a Member/Members of PEACOCK INDUSTRIES LIMITED, hereby appoint
..... of
or failing him of
as my/our proxy and to vote for me/us on my/our behalf at the *TWENTY FIRST ANNUAL GENERAL MEETING* of the
Company to be held at Kodyat Road, Village : Sisarma, District : Udaipur on Saturday, 29th June, 2013 at 10.00 A.M. and at
any adjournment thereof.

Signed thisday of 2013.

AFFIX
Re. 1
Revenue
Stamp

DP Id Signature (s) of Member (s)

Client Id. No. of Shares

Folio No. No. of Shares

Note : The Proxy duly completed must be deposited at the Registered office of the Company not less than 48 hours before the
time for holding the Meeting.

ATTENDANCE SLIP

PEACOCK INDUSTRIES LIMITED

Registered Office : Kodyat Road,
Village : Sisarma, District : UDAIPUR (Raj.)

DP Id

Client Id. No. of Shares

Folio No. No. of Shares

I certify that I am registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the *TWENTY FIRST ANNUAL GENERAL MEETING* of the Company held at Kodyat Road,
Village : Sisarma, District : Udaipur (Raj.) on Saturday, 29th June, 2013 at 10.00 A.M..

Member's/Proxy's is Name in Block Letters

Member's/Proxy's Signature

Note :

- 1. Please fill in this attendance slip and hand in over at the ENTRANCE OF THE HALL.
- 2. Shareholder/proxy's holder desiring to attend the Meeting should bring this copy of the notice for reference at the Meeting.

PEACOCK INDUSTRIES LIMITED

Registration of e-mail address for future communication

Name of shareholder e-mail id :

Address :

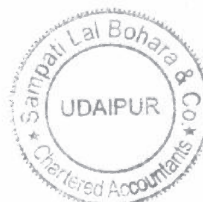
Client ID/Folio Number (in case physical holding) :

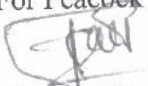


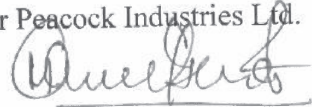
DP ID:

Signature

FORM – B
 PEACOCK INDUSTRIES LIMITED
 ANNUAL AUDIT REPORT

1	Name of Company	Peacock Industries Limited
2	Annual Financial Statements for the year ended	31 st March,2013
3	Type of Audit qualification	Qualified
4	Frequency of qualification	Since 1997-1998
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report	Refer page No.10 point No.2 (d) of Audit Report. Management Response- Refer Auditors and Auditors Report at page no. 4 – “ The Auditors observation in their report are self explanatory and hence do not call for any further clarification under section 217 (3) of the Companies Act,1956 “
6	Additional comments from the board / audit committee chair.	Nature of qualification – Non provision of interest in books of accounts . Agreement/ Dis Agreement -Board agree with the Auditors Qualification as above . In view of erosion of net worth company is sick industria company declared sick by Board for Industrial and Financia Reconstruction (BIFR). Draft Revival Scheme (DRS submitted by IDBI to Board for Industrial and Financia Reconstruction (BIFR) contains waiver of interest . henc company has not provided interest in its books of account and same has been shown in note no. 30 of notes annexed to Balance Sheet and Profit & Loss account. Steps taken to resolve the qualification : The Company i hopeful that Board for Industrial and Financia Reconstruction (BIFR) will sanction Draft Revival Schem (DRS) , Draft Revival Scheme (DRS) interalia include waiver of interest hence no provision is required to made i books of accounts.



7	<p>To be signed</p> <ul style="list-style-type: none"> • Managing Director • CFO • Auditor of the Company • Audit Committee Chairman 	<p>For Peacock Industries Ltd.</p> <p> (Daud Ali) Managing Director</p> <p>Nil</p> <p>For Sampatilal Bohara & Co Chartered Accountants</p> <p> Sudhir Mehta Partner M.No. 400920</p>  <p>For Peacock Industries Ltd.</p> <p> (Magan Lal Sharma) Chairman Audit Committee</p>
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