



B K BIRLA GROUP OF COMPANIES



MANGALAM TIMBER
PRODUCTS LIMITED

ANNUAL REPORT 2012-13

BOARD OF DIRECTORS



SHRI N. G. KHAITAN



SHRI PRABIR CHAKRAVARTI



SHRI S. K. PARIK



SHRI ANAND DAGA



SMT. VIDULA JALAN

TEAM OF EXECUTIVES

Shri A.K. Uppal, President

Shri R.C. Singh, Sr. Vice President (Manufacturing & Projects)

Shri Ashok Purohit, Vice President & Manager of the Company

Shri C.N. Venugopal, Asst. Vice President (Marketing)

Shri S.K. Chanda, General Manager (Works)

Miss Namrata Priya, Company Secretary

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CORPORATE INFORMATION

Bankers State Bank of India IDBI Bank Limited	Auditors S M Daga & Co. Chartered Accountants Firm Registration Number:303119E 11, Clive Row Kolkata - 700 001	Registrar & Share Transfer Agent M/s C B Management Services (P) Ltd P-22 Bondel Road Kolkata - 700 019
Head Office Birla Building, 10th Floor 9/1, R N Mukherjee Road Kolkata - 700 001, West Bengal, India Ph : (91) (033) 22438706/07/8857 Fax : (91) (033) 22438709 E-mail : admin@mangalamtimber.com	Registered Office & Factory Vill : Kusumi, P.O & Dist. Nabarangpur -764 059 Odisha, India Ph : (06858) 222148/222142/222053 Fax : (06858) 222042 E-mail : admfac@mangalamtimber.com	

FORWARD LOOKING STATEMENTS

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements-written and oral-that we periodically make contain forward looking statements that set out anticipated results based on the management's plan and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions.

Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



NOTICE

TO THE MEMBERS

The Twenty Ninth Annual General Meeting of the Company will be held at the Registered Office of the Company at Kusumi, Dist. Nabarangpur, Odisha on Saturday, the 17th August, 2013 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit and Loss Statement for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri N.G.Khaitan, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Anand Daga, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered Office:
Kusumi
Nabarangpur - 764059
Odisha

By Order of the Board

Dated: May 8, 2013
Place : Kolkata

NAMRATA PRIYA
COMPANY SECRETARY

NOTES

- | | |
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| <p>I) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY.</p> <p>II) A proxy, to be valid, should reach the Registered Office of the Company at least 48 hours before the hour of commencement of the meeting.</p> <p>III) Members are requested to notify immediately any change in their address to the Company.</p> <p>IV) The Register of Members and Transfer Book of the Company will remain closed from 5th August, 2013 to 17th August, 2013 (both days inclusive).</p> <p>V) Shareholders are requested to quote Registered Folio Number/ DP ID – Client ID Number in all the correspondence with the Company.</p> <p>VI) Pursuant to the provision of Section 109A and 109B of the Companies Act, 1956 members are informed that every</p> | <p>holder of shares at any time may nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death.</p> <p>VII) Members are informed that the scrips of the Company have been activated both in CDSL and NSDL and may be dematerialised under the ISIN: INE805B01012.</p> <p>VIII) Members, who have not so far encashed dividend warrants for the financial year ended 31st March, 2008 and 31st March, 2009 are requested to seek issue of duplicate warrants by writing to the company's Registrars and Transfer Agents, M/s C B Management Services (P) Ltd. Members may note that pursuant to Sec.205A (5) any money, which remains unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company, should be transferred by the company to the Investor Education and Protection Fund and no claim should lie against the IEPF or the company thereafter.</p> |
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DIRECTORS' REPORT & MANAGEMENT DISCUSSION

Your Directors present the 29th Annual Report of the Company and the Audited Statements of Accounts for the year ended 31st March, 2013. The summarized Financial Results are given below :-

FINANCIAL RESULTS		(Rs. in lacs)
	For the Year ended 31st March, 2013	For the Year ended 31st March, 2012
Net Sales / Income from operations	8,075.91	7,615.44
Operating Profit before Interest, Finance Charges, Depreciation and Tax	81.57	295.10
Less: Interest and Finance Charges	446.03	578.14
Gross Profit/(Loss) before Depreciation and Tax	(364.46)	(283.04)
Less: Depreciation	171.47	167.06
Profit/(Loss) before Tax	(535.93)	(450.10)
Add : Deferred Tax (Net)	181.15	100.68
Net Profit/(Loss) after Tax	(354.78)	(349.42)
Profit/(Loss) brought forward from previous year	(479.96)	(210.54)
Profit/(Loss) available for appropriation	(834.74)	(559.96)
APPROPRIATIONS :		
Transfer (to)/from General Reserve	-	80.00
Balance carried forward to next year	(834.74)	(479.96)

DIVIDEND

In view of losses, the Board of Directors has not recommended any dividend for the financial year 2012-2013.

OPERATIONAL PERFORMANCE

During the year under review, your company has made improvements in plant operations and changed the product mix in sales. Gross sales have increased to Rs. 9,106.23 Lacs as compared to Rs. 8,440.01 Lacs in the previous year, but increase in raw material cost, power and fuel and transportation could not be passed on to the customers. As a result, profitability has been impacted adversely.

Production during the year could be maintained at a level of 31,410 MT as compared to 32,097 MT in the previous year.

In spite of reduced profit margins, your company is continuing its efforts to achieve better results in the years to come.

CAPITAL

Your company has issued 34,47,000 (Thirty Four Lacs Forty Seven Thousand Only), 7.5% non-cumulative redeemable preference shares of Rs.100/- each, to Mangalam Cement Limited against the outstanding loan amount including interest thereon. In view of the issue of preference shares to Mangalam Cement Ltd, the authorized share capital of your company now comprises of Equity Share Capital aggregating to Rs. 250,000,000.00 and Preference Share Capital of Rs. 350,000,000.00.

The issued, subscribed and paid-up share capital as on March 31, 2013 stood at Rs. 527,974,000.00, comprising of equity share

capital of Rs.10 each aggregating to Rs.183,274,000.00 and 7.5% non-cumulative redeemable preference shares of Rs.100/- each aggregating to Rs.344,700,000.00.

RAW MATERIAL

Necessary efforts are being made to develop long term fire wood supply sources from areas adjoining the factory. Raw material costs especially firewood and resins have increased substantially and have affected profitability during the year. Other raw materials also have shown an upward trend in prices.

PLANTATION

Your company has promulgated a policy on plantation activities to help supply quality raw material to factory with least cost on a continual & sustainable basis. Some important efforts undertaken during the year are mentioned below :

Mist Chamber and Nursery: New mist chamber was inaugurated during January 2013 and this chamber has a capacity to raise one million quality clonal plants. The objective is to supply farmer with high quality, high yielding clonal plants at affordable prices.

Lease area replanting: We aim to further plant 300 acres during the year 2013-14 and all lease areas will have high yielding clonal plants by 2014-15, which would increase raw material security to our operations.

Farm Forestry planting: Odisha forest department has invited the wood based industry to participate in a farm forestry scheme under "Odisha Forestry Sector Development Project" wherein industry will supply good quality clonal planting material to small and marginal farmers with wood buyback arrangement. The scheme provides scope for the farmer to achieve higher returns from his/her land.

Private wood supply: Balance wood requirement comes from our private suppliers. Efficient vendor development is essential for long-term consistent supply of quality wood.

INDUSTRY SCENARIO:

The Indian industry has a large opportunity as medium density fibreboard (MDF) is gradually replacing traditional plywood. Increased urbanization and lifestyle is fueling demand for readymade furniture and fittings both in offices and homes. However, industry's profitability is squeezed between cheaper imports from ASEAN region and rising raw material prices - specially wood.

MARKETING & SALES

With wide distribution network, quality products and competitive pricing your company has improved its brand image considerably in the market.

We pride ourselves with an impeccable client satisfaction record, and strive to maintain this enviable reputation. By offering high quality products, we have gained the trust of numerous reputed organizations. They are confident of our abilities as a customer-centric organization.

Our range is available in different thicknesses and sizes as per the needs of the customers which meet the set quality norms and standards.

Focus is being given to on-going development of value added products

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has adequate internal control systems in all its areas of operations, which is commensurate with its size. The systems are operating properly by utilizing the services of Internal and external auditors periodically and also it's own competent and qualified personnel. The adequacy of the system has also been deemed satisfactory by the statutory auditors. The Organization is already working on SAP platform for last so many years.

CONSERVATION OF ENERGY ETC.

a) Conservation of Energy & Technology Absorption

The management is giving top priority to energy conservation and conservation of resources. Lower electricity consumption is achieved through control of maximum demand and maintaining high power factor.

FORM 'A' of the Companies (Disclosure of particulars in the

Report of Board of Directors) Rules, 1988 is not required to be filled as our industry is not included in the Schedule to the Rules.

b) Foreign Exchange Earnings and Outgo

There has been no foreign exchange earnings during the year under review. However the total expenditure on foreign exchange during the year under review was equivalent to Rs.234.89 Lacs. It consists of imports of raw materials, stores & spares.

PUBLIC DEPOSITS

The Company has neither invited nor accepted any deposits from the public within the meaning of Section 58(A) of the Companies Act, 1956 during the year under review. As such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

LISTING WITH THE STOCK EXCHANGES

The Company is listed with the National Stock Exchange of India Ltd and Bombay Stock Exchange Limited. The annual listing fee to both the stock exchanges has been paid on time.

DEMATERIALIZATION OF THE SHARES OF THE COMPANY

Trading in shares of the company has been compulsorily in dematerialized mode by all investors as per directives given by SEBI. Accordingly, the equity shares of the company are available for dematerialization under ISIN INE 805B01012 with CDSL and NSDL.

DIRECTORS

Shri N.G. Khaitan & Shri Anand Daga retire by rotation in the forthcoming Annual General Meeting and being eligible, offer themselves for re-election.

AUDITORS' REPORT

Auditors' Report to the shareholders does not contain any qualification, reservation, or adverse remarks and are self explanatory.

STATUTORY AUDITORS

M/s. S M Daga & Co., Chartered Accountants (Firm Registration No. 303119E), auditors of the company will retire at the ensuing Annual General Meeting and are eligible for re-appointment and they have confirmed that their re-appointment, if made, shall be within the limits of Section 224 (1B) of the Companies Act, 1956. The Board recommends their re-appointment.

COST AUDIT

Pursuant to the directives of the Central Government under the provisions of Section 233-B of the Companies Act, 1956, a qualified cost auditor has been appointed to conduct compliance reporting for the financial year 2012-13 and audit the cost records of your company for the financial year 2013-14.

CORPORATE GOVERNANCE

A separate report on Corporate Governance is enclosed as part of this Annual Report. Certificate from the Auditors of the Company regarding compliance with the Corporate Governance norms as stipulated in Clause 49 of the Listing Agreement is annexed to the report on Corporate Governance.

CASH FLOW ANALYSIS

In conformity with the provisions of Clause 32 of the Listing Agreement, Cash Flow Statement for the financial year ended 31st March, 2013 is annexed hereto.

FINANCE

Your company thanks its consortium bankers for their continued support.

OPPORTUNITIES

The strong growth in housing and retailing will drive renewed growth for medium density fibreboard (MDF) over the years to come. With increasing per capita income, preference for readymade furniture is expected to grow at a rapid rate made from medium density fibreboard (MDF) which will be cost competitive vis -a-vis traditional wood and plywood.

Your company is taking initiatives to explore possibilities in new areas such as office and hotel interiors, school furniture, retail counters, ATM interiors, Porta cabins among others.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 217(2AA) of the Companies Act, 1956, your Directors declare that:

- i. in preparation of Annual Accounts, applicable accounting standards have been followed and that no material departure has been made from the same;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for Financial Year ended 31st March, 2013 and of the profit of the company for that year;
- iii. they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting

fraud and other irregularities;

- iv. they have prepared the annual accounts on a going concern basis.

HUMAN RESOURCES

Your company has been able to create a favourable work environment that encourages continual learning which leads to innovations at work and sustainable growth. Good industrial relations is prevailing in the plant. The permanent workers union and casual labour union both are supportive and taking active part in continual improvement projects.

PERSONNEL

The Company has no employee in respect of whom information under Section 217 (2A) of the Companies Act, 1956 is required to be annexed.

CORPORATE SOCIAL RESPONSIBILITY:

As a part of corporate social responsibility activities, your company aims at creating sustainable livelihood capabilities and increasing the level of prosperity of the local community. Your company has undertaken measures for providing health and education facilities, infrastructure support to the local community and other welfare activities.

To promote cultural harmony among people, your company regularly supports various religious and social programmes. Your company makes its contribution to a Govt. sponsored annual event called Mondei" a local fair which is celebrated with a wide participation from local community. Also, your company has provided a full set of computer system with allied equipment including printer, table and chair to the resident students of Utkal Bal Ashram, Sindhigura, an orphanage run by Government of Odisha.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their deep appreciation for the whole-hearted and sincere co-operation the company has received from the statutory authorities, banks, shareholders and customers.

Your Directors also wish to thank all their employees for their dedicated and committed service to the company.

Dated : May 8, 2013
Place : Kolkata

N G Khaitan
Prabir Chakravarti
S K Parik
Anand Daga
Vidula Jalan

Directors

ANNEXURE 'I' TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report in compliance with the Corporate Governance required as per clause 49 of the Listing Agreement with the Stock Exchanges is set out hereunder :-

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company always endeavours to follow the principles of good Corporate Governance and intends to achieve transparent, accountable and fair management.

II. BOARD OF DIRECTORS**(A) COMPOSITION OF BOARD**

As on 31st March, 2013, the Board comprised of five Directors, out of which four are Non-Executive Independent Directors. The Non-Executive Directors are eminent professionals with experience in finance, law and public enterprises. The composition of the Board during the year ended 31st March, 2013 is given hereunder:-

Sl. No.	Name of Directors	Category of Directors	No. of Board Meetings held	No. of Board Meetings attended	Whether Last AGM attended
(1)	(2)	(3)	(4)	(5)	(6)
1.	Shri N G Khaitan	Independent Non-Executive	7	5	No
2.	Shri Prabir Chakravarti	Independent Non-Executive	7	6	Yes
3.	Shri S K Parik	Independent Non-Executive	7	7	No
4.	Shri Anand Daga	Independent Non-Executive	7	7	No
5.	Smt Vidula Jalan	Promoter Non-Executive	7	5	No

(B) OTHER PROVISIONS AS TO BOARD AND COMMITTEES**DETAILS OF OTHER DIRECTORSHIPS ETC.**

The details of Directorships in other companies (excluding Private Limited Companies and Companies under Section 25 of the Companies Act, 1956), Chairmanship and Committee Membership (Audit Committee and Shareholders Grievance Committee) held by the Directors are given below :

Name of Directors	No. of other Directorship excluding M.T.P.L.	No. of Chairmanship of the Board excluding M.T.P.L.	No. of Board Committee of which he/she is a member including M.T.P.L.	No. of Board Committee of which he/she is a Chairman including M.T.P.L.
Shri N G Khaitan	8	Nil	8	1
Shri Prabir Chakravarti	9	Nil	5	Nil
Shri S K Parik	1	Nil	2	1
Shri Anand Daga	Nil	Nil	Nil	Nil
Smt Vidula Jalan	2	Nil	Nil	Nil

BOARD MEETINGS AND ATTENDANCE

The Corporate Governance policy requires the Board to meet at least 4 times a year with a maximum gap of 4 months between any two meetings. The details of Board Meetings held during the year are as under:

Sl. No.	Date of Board Meeting	Board's Strength	No. of Directors present	Remarks
1	10.05.2012	5	5	100%
2	11.07.2012	5	4	80%
3	10.08.2012	5	5	100%
4	11.09.2012	5	4	80%
5	10.10.2012	5	3	60%
6	10.11.2012	5	4	80%
7	08.02.2013	5	5	100%

BOARD'S PROCESSES

All major decisions of the Company are regularly placed before the Board in addition to information with regard to actual operations, major litigation, feedback reports and minutes of Committee Meetings. The members are provided with the requisite information mentioned in the listing agreement well before the Board Meetings.

(C) CODE OF CONDUCT

1. The Board has already prepared a Code of Conduct for all Board Members and Senior Management personnel of the Company.
2. The Code of Conduct has been posted on the website of the Company.
3. All Board members and Senior Management personnel have affirmed compliance with the code.

III. COMMITTEES OF THE BOARD

The Board of Directors has constituted the following Committees, namely the Audit Committee, Shareholders Grievance Committee and the Remuneration Committee apart from Share Transfer Committee.

A. AUDIT COMMITTEE

i) Composition of the Audit Committee

The Company has an Audit Committee of the Board comprising of three Non-Executive Directors, namely Shri N G Khaitan, Shri Prabir Chakravarti and Shri S K Parik. Shri N G Khaitan has been acting as the Chairman of the Audit Committee. The Audit Committee of the Company ensures an effective internal control system.

ii) Meeting of the Audit Committee

The details of Audit Committee Meeting held during the year 2012-13 are as under:

AUDIT COMMITTEE MEETINGS

Sl. No.	Date of Meeting	Committee Strength	No. of Members present
1	10.05.12	3	3
2	10.08.12	3	3
3	10.11.12	3	3
4	08.02.13	3	3

AUDIT COMMITTEE ATTENDANCE

Directors	No. of Meetings attended
Shri N G Khaitan	4
Shri Prabir Chakravarti	4
Shri S K Parik	4

Statutory Auditors, Internal Auditors and Executives responsible for finance and accounts are permanent invitees to the Audit Committee.

iii) Powers of Audit Committee

The Audit Committee enjoys the powers specified in Clause 49 of the Listing Agreement.

iv) Role of Audit Committee

The Audit Committee plays similar role as has been included in Clause 49 of the Listing Agreement.

v) Review of information by Audit Committee

The Audit Committee regularly reviews various information and in particular:

1. Unaudited Quarterly Financial Results and Annual Financial Statements.

2. Management of Internal Control System and its weaknesses, if any pointed out by the Statutory Auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. Appointment, removal and terms of remuneration of the Internal Auditor.

B. REMUNERATION COMMITTEE

The company has a Remuneration Committee. The Committee comprises of three independent Directors, namely Shri S K Parik, Shri N G Khaitan and Shri Prabir Chakravarti. Shri S K Parik has been acting as the Chairman of the Remuneration Committee.

During the year 2012-2013, no meeting of the Remuneration Committee was held.

C. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The Board has constituted a Shareholders/Investors Grievance Committee to deal with the grievances of the shareholders. The details of the committee meeting are given hereunder :

Grievance Committee Meeting				Grievance Committee Attendance		
Sl. No.	Date of Meeting	Committee Strength	No. of Members present	Directors	No. of Meetings attended	E-mail Address
1.	06.03.13	2	2	Shri Prabir Chakravarti	1	admin@mangalamtimber.com
				Shri S K Parik	1	

Number of grievances received during the year – 1

Number of grievances not resolved – Nil

As on 31st March, 2013 there is no complaints pending.

D. SHARE TRANSFER COMMITTEE

The Company has a Share Transfer Committee to look into various matters pertaining to Share Transfers, Transmission, Transposition and related matters. The Committee presently comprises of Shri N G Khaitan, Shri S K Parik, Smt Vidula Jalan and Shri Prabir Chakravarti.

During the year 2012-2013 twenty one meeting of the Transfer Committee were held.

E. SECRETARY

Miss Namrata Priya is the Compliance Officer and acts as the Secretary to all the Committees.

III. DISCLOSURES

A. Details of Related party transactions

- The details of the related party transactions are given in Note 2.24 (6) of Notes to the Financial Statements. All individual transactions with related parties or others were on arm's length basis. Related party transactions are audited by the Statutory Auditor. There were no transactions which may have potential conflict with the interest of the company at large.
- Details of non-compliance by the company, penalties, strictures imposed on the company by the statutory authorities. There has been no non-compliance penalties/strictures imposed on the Company by Stock Exchange(s) or SEBI or any other statutory authorities, on any matter related to capital markets, during the last three years.

B. Disclosure of Accounting Treatment

In the preparation of financial statement, the Company has followed the text of the Accounting Standard as notified by Companies (Accounting Standards) Rules 2006, as amended u/s 211 (3c) of the Companies Act, 1956. However, Significant Accounting Policies of the Company have been given in Note 1 of Notes to the Financial Statements.

C. Proceeds from public issues, rights issues etc.

No money was raised by the Company through any public issue, rights issue, preferential issue, etc. in the last financial year and hence provisions contained in this behalf in clause 49 of the Listing Agreement is not applicable to the company.

D. Remuneration of Directors

DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2013

Sl. No.	Name of the Directors	Salary (Rs.)	Perquisites and other benefits (Rs.)	Performance Bonus / Commission (Rs.)	Sitting Fee (Rs.)	Total (Rs.)
1.	Shri N G Khaitan	Nil	Nil	Nil	104,834/-	104,834/-
2.	Shri Prabir Chakravarti	Nil	Nil	Nil	109,750/-	109,750/-
3.	Shri S K Parik	Nil	Nil	Nil	122,500/-	122,500/-
4.	Shri Anand Daga	Nil	Nil	Nil	48,000/-	48,000/-
5.	Smt Vidula Jalan	Nil	Nil	Nil	81,500/-	81,500/-

E. Shares held by Directors

Details of shareholding of directors as on 31.03.2013

Directors	No. of Equity Shares held
Shri N G Khaitan	Nil
Shri Prabir Chakravarti	Nil
Shri S K Parik	Nil
Shri Anand Daga	Nil
Smt Vidula Jalan	1,03,527

F. Risk Management

Risk Assessment and minimisation procedures have been framed by the Company and are reviewed by the Board annually.

G. Shareholders:

i) Appointment of Directors :

Brief resume of Shri N.G. Khaitan & Shri Anand Daga who are retiring by rotation and being eligible have offered themselves for re-appointment, nature of their expertise in specific functional areas and names of companies in which they hold Directorship and Membership/Chairmanship of the Board Committee other than Mangalam Timber Products Ltd. are given hereunder:

a) Shri N G Khaitan was first appointed as the Director of the Company on 29th January, 1985.

Shri N G Khaitan is a solicitor and partner in M/s Khaitan & Co., a well-known firm of Solicitors and Advocates. He has extensive experience in legal and other related matters. Apart from Mangalam Timber Products Ltd., Shri N G Khaitan is Director/Members of the committee in the following Companies:

Name of the Company	Director/Chairman	Member of the Committee	Chairman of the Committee
Chase Bright Steel Limited	Director	-	-
HSIL Limited (formerly Hindustan Sanitaryware & Industries Limited)	Director	Audit	-
		Shareholders' / Investors' Grievance Remuneration	
J K Lakshmi Cement Limited	Director	Audit	-
		Shareholders' / Investors' Grievance	
Mangalam Cement Limited	Director	Audit	Investment
		Remuneration	
Naga Dhunseri Group Limited	Director	-	-
DPSC Limited	Director	Audit	Remuneration
Rasoi Limited	Director	-	-
Reliance Chemotex Industries Limited	Director	Audit	-

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Name of the Company	Director/Chairman	Member of the Committee	Chairman of the Committee
Xenix Servis Pvt. Ltd.	Director	-	-
Rowdan Business Pvt. Limited	Director	-	-
CD Equifinance (Pvt) Limited	Director	-	-
Ushodaya Marketing Pvt. Limited	Director	-	-
Srijan Vinimay Pvt. Limited	Director	-	-

b) Shri Anand Daga was first appointed as the Director of the Company on 8th December, 2010.

Shri Anand Daga is B.Com from St. Xavier's College, Kolkata. He has done various courses on Financial Planning. He has been actively involved in the family business and also provides financial consultancy to various Companies. Apart from Mangalam Timber Products Ltd., Shri Anand Daga is Director/Members of the committee in the following Companies:

Name of the Company	Director/Chairman	Member of the Committee	Chairman of the Committee
Associated Savings Pvt. Ltd.	Director	-	-
Aparajita Vinayog Pvt. Ltd.	Director	-	-

ii) Means of Communication

a) Quarterly Results:

i) Which newspapers normally published in

The Financial Express/Business Standard in English (All India Edition) and Dharitry/Sambad in Oriya (Regional).

ii) Any website, where displayed

www.mangalamtimber.com

b) Shareholders' grievances/complaints:

Grievance Committee

Details given in Item No.III(C) of this report.

E-mail ID for investors

admin@mangalamtimber.com

DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS :

Financial Year	Location	Date	Time	If Special Resolution put through postal ballot	Details of voting pattern
2011-12	Nabarangpur, Odisha	17.08.12	10 AM	N. A.	N. A.
2010-11	Nabarangpur, Odisha	08.08.11	10 AM	N. A.	N. A.
2009-10	Nabarangpur, Odisha	03.09.10	10 AM	N. A.	N. A.

An Extra Ordinary General Meeting was held on 6th October, 2012 for increase in Authorised Share Capital of the company and issue of 7.5% Non-Cumulative Redeemable Preference Shares to Mangalam Cement Limited.

No Resolution was put through Postal Ballot.

SHAREHOLDER INFORMATION

a) Next Annual General Meeting :-

Date : 17th August, 2013

Time : 10.00 A.M.

Venue : Village-Kusumi, Dist.-Nabarangpur 764 059, Odisha.

Book Closure Date : 5th August, 2013 to 17th August, 2013
(Both days inclusive)

Financial Year : 1st April to 31st March

b) **Financial Calendar 2013-14 :**

First Quarterly Results	:	On or before 14th August, 2013
Second Quarterly Results	:	On or before 14th November, 2013
Third Quarterly Results	:	On or before 14th February, 2014
Audited Yearly Results for the Year Ended 31st March, 2014	:	On or before 30th May, 2014

c) **Present Registrars and Share Transfer Agent :**

M/s C B Management Services (P) Ltd.
P-22, Bondel Road, Kolkata – 700 019
E-mail : rta@cbmsl.com
Website : www.cbmsl.com
Fax No.(033) 22870263
Phone No.(033) 22806692/93/94
40116700/40116711

d) **Investors Correspondence :**

All queries of investors regarding the Company's shares in Physical/Demat form may be sent to the Company's Head Office or to its Registrars and Share Transfer Agent.

e) **Listing on Stock Exchanges :**

Name of the Stock Exchanges in which the shares of the Company are currently listed for trading with stock codes :

Stock Exchange	Code	Address
Bombay Stock Exchange Limited	516007	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
National Stock Exchange of India Limited	MANGTIMBER	Exchange Plaza, 5th Floor, Plot No.C/1, G-Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
ISIN No.	INE805B01012	

Listing Fees :

The company has paid the Listing Fees for the year 2013-14 to all the Stock Exchanges where the securities are listed.

Custodial Fees to Depositories :

Custodial Fee for the year 2013-14 has been paid to National Securities Depository Ltd. and to Central Depository Services (India) Ltd.

f) **Distribution of Shareholding as on 31st March, 2013**

i) According to Category of Holders :

CATEGORY	NO. OF SHARE HOLDERS	% OF SHARE HOLDERS	NO. OF SHARES	% OF SHARES
Promoters	14	0.06	7682921	41.92
Non-Promoters :				
UTI	1	0.00	11300	0.06
Mutual Fund	4	0.02	11700	0.06
FI(s)	1	0.00	200	0.00
Banks	3	0.01	700	0.00
FII(s)	1	0.00	2100	0.01
Corporate	380	1.72	3765247	20.55
Individuals	20194	91.53	6444938	35.17
NRI / OCB	1470	6.66	408294	2.23
Directors other than promoters	0	0.00	0	0.00
	22068	100.00	18327400	100.00

ii) According to number of Equity Shares held :

Range		Shareholders		Shares	
No. of Shares		Number	% to total holders	Numbers	% to total capital
1	500	20075	90.97	3238817	17.67
501	1,000	1182	5.36	995631	5.43
1,001	2,000	406	1.84	636011	3.47
2,001	3,000	134	0.61	348477	1.90
3,001	4,000	56	0.25	202037	1.10
4,001	5,000	65	0.29	312336	1.70
5,001	10,000	74	0.34	538115	2.94
10,001	ABOVE	76	0.34	12055976	65.78
TOTAL		22068	100.00	18327400	100.00

g) Share Transfer System

Share transfer in physical form are registered by the Registrars and placed before the Transfer Committee for approval and certificates are returned to the respective transferees within a period of fifteen days, provided the documents lodged with the Registrar/Company are clear in all respects.

Securities and Exchange Board of India has made it mandatory for the transferee(s) to furnish copy of their PAN card to the Company/RTAs for

- Registration of transfer of shares in physical form.
- Deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholders.
- Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
- Transposition of shares-where there is a change in the order of names in which the physical shares are held jointly in the names of two or more shareholders.

h) Dematerialisation of shares

As per notifications issued by the Securities and Exchange Board of India (SEBI), the trading in Company's shares is permitted only in dematerialised form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scripless trading, the Company has enlisted its shares with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

Share Dematerialisation records : The following data indicates the extent of Dematerialisation of Company's shares as on 31st March, 2013.

No. of Shares Dematerialised	:	16145898
No. of Shareholders in D'mat form	:	11149

i) Market Price Data (Rs.)

MONTH	BOMBAY STOCK EXCHANGE		NATIONAL STOCK EXCHANGE	
	HIGH	LOW	HIGH	LOW
APRIL, 2012	28.35	21.05	28.00	22.00
MAY, 2012	33.00	25.70	31.90	25.50
JUNE, 2012	35.50	23.35	34.30	20.80
JULY, 2012	31.40	22.20	30.90	19.60
AUGUST, 2012	24.80	18.65	25.00	18.10
SEPTEMBER, 2012	30.30	19.30	30.25	20.00
OCTOBER, 2012	25.00	20.70	25.45	21.00
NOVEMBER, 2012	22.50	18.90	22.55	19.05
DECEMBER, 2012	23.00	19.75	23.40	19.60
JANUARY, 2013	21.90	19.35	21.80	18.95
FEBRUARY, 2013	20.65	15.05	20.50	15.35
MARCH, 2013	16.35	12.10	16.90	12.05

j) The Company has at present 8 branches all over India.

k) Depository Services

For guidance on depository services, Shareholders may write to the Company or to the respective Depositories as given below :-

National Securities Depository Ltd.
4th Floor, A Wing, Trade World, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Telephone : (022) 2499 4200
Fax : (022) 2497 2993
E-mail : info@nsdl.co.in, Website : www.nsdl.co.in

Central Depository Services (India) Ltd.
Phiroze Jeejeebhoy Towers
17th Floor, Dalal Street, Mumbai 400 023
Telephone : (022) 2272 3333/3224
Fax : (022) 2272 3199
Website : www.cdslindia.com

(IV) ADOPTION OF NON-MANDATORY REQUIREMENTS OF CLAUSE 49 :

The Company complies with the Non-Mandatory Requirements of Clause 49 with respect to

i) Remuneration Committee

The company has a remuneration committee consisting of three independent Directors namely Shri S.K.Parik, Shri N.G. Khaitan and Shri Prabir Chakravarti

ii) Shareholders Rights

The Company's Quarterly results are published in English and Oriya Newspapers having wide circulation and are also displayed on the Company's website. Hence, same are not sent to the shareholders.

iii) Audit Qualifications

There are no qualifications or adverse remarks in Auditor's Report which require any clarification or explanation.

Dated : May 8, 2013
Place : Kolkata

N G Khaitan Prabir Chakravarti S K Parik Anand Daga Vidula Jalan	Directors
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DECLARATION BY THE CEO PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT CONTAINING CORPORATE GOVERNANCE

This is to confirm that the code of conduct for all board members and senior management personnel of the Company has been circulated to the concerned persons of the Company and the Company has received affirmation of compliance with the code of conduct from the members of the board of directors and the senior management personnel of the Company.

Dated: 8th May, 2013

Place: Kolkata

Ashok Purohit
Manager

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To
The Members of Mangalam Timber Products Ltd.

We have reviewed the compliance of conditions of corporate governance by Mangalam Timber Products Limited (the company) 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 a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements 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 clause 49 of the above-mentioned Listing Agreement.

On the basis of records maintained by the company, we state that as on 31st March, 2013 there was no investor grievance remaining pending for a period exceeding one month against the company.

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

For S M DAGA & CO.
Chartered Accountants
Firm Registration Number:303119E

S M Daga
Partner
Membership No. 4951
11, Clive Row, Kolkata - 700 001

Dated: 8th May, 2013

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of MANGALAM TIMBER PRODUCTS LIMITED, which comprise the Balance Sheet as at March 31, 2013, and the Profit & Loss Statement and Cash Flow Statement for the year ended on that date, 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 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 aforesaid financial statements give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2013.
- b) In the case of the Profit & Loss Statement, of the Loss for the year ended on that date.
- 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 (Auditors' Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government in exercise of the power conferred by section 227(4A) of the Companies Act, 1956 (the Act) on the matters specified in paragraph 4 and 5 of the said Order, we report that -

i) a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) As explained to us Fixed Assets of the company are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which considering the size and nature of operations of the company appears to be reasonable. Pursuant to such program, a portion of fixed assets have been physically verified by the management during the year and no material discrepancies between book records and physical inventory have been noticed.

c) In our opinion, there was no substantial disposal of fixed assets during the year.

ii) a) The management has conducted physical verification of inventory, except stock lying with third parties and stock in transit at reasonable intervals. In our opinion, the frequency of physical verification is reasonable.

b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.

c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventory and discrepancies between the physical stock and book records which were material in respect of certain items of inventories, have been properly dealt in books of account.

iii) a) The company has not granted any loan, secured or unsecured to companies, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

b) Clause 4(iii) (b), (c) and (d) of the aforesaid order are not applicable.

c) The company has not taken any loans secured or unsecured loan from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956.

d) Clauses 4(iii)(f) and (iii)(g) of the aforesaid order are not applicable.

iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit we have not come across any continuing failure to correct major weakness in internal control system.

v) a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered in register maintained under section 301 of the Act have been so entered.

b) In our opinion and according to information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding Rupees five lacs in value in respect of each party during the year have been made at prices which are reasonable having regard to prevalent market prices at the relevant time other than the transactions of special nature for which competitive quotations are not available.

vi) The company has not accepted any deposit from public within the meaning of section 58A of the Companies Act, 1956.

vii) The company has an internal audit system, which in our opinion, is commensurate with the size of the Company and nature of its business.

viii) 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 are of the opinion that prima facie the prescribed cost records have been maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

ix) a) According to the records of the company examined by us and according to information and explanations given to us, in our opinion the company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and any other material statutory dues applicable to it with appropriate authorities. *However, as on 31st March, 2013, Service Tax for Rs.58,864/- is outstanding for a period of more than six months from the date they became payable which has since been paid.*

b) According to the records of the Company examined by us and according to information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and cess which have not been deposited on account of any dispute except as detailed hereunder:

Name of the Statute	Nature of the Dues	Year	Rs. in Lacs	Forum where dispute is Pending
Central Excise Act, 1944	Excise	1993-94	3.49	Assistant Commissioner Central Excise
	Excise	2000-01	126.57	Central Excise Service Tax Appellate Tribunal
	Excise	2006-07	5.76	Central Excise Service Tax Appellate Tribunal
	Excise	2009-10	52.21	Central Excise Service Tax Appellate Tribunal
Orissa & Bihar Excise Act, 1915	Excise	2002-03	21.39	High Court of Orissa
	Excise	2003-04	135.75	High Court of Orissa
	Excise	2004-05	170.90	High Court of Orissa
	Excise	2005-06	251.58	High Court of Orissa
	Excise	2006-07	267.53	High Court of Orissa
	Excise	2007-08	120.37	Dist.Magistrate & Collector, Nabarangpur
	Excise	2008-09	103.20	Dist.Magistrate & Collector, Nabarangpur
West Bengal Sales Tax Act, 1941	Sales Tax	1986-87	0.16	Assistant Commissioner Commercial Taxes
	Sales Tax	1987-88	0.06	Assistant Commissioner, Commercial Taxes
	Sales Tax	1993-94	0.33	Assistant Commissioner Commercial Taxes
Central Sales Tax Act, 1956	Sales Tax	1987-88	0.05	Assistant Commissioner, Commercial Taxes
	Sales Tax	1994-95	0.72	Assistant Commissioner, Commercial Taxes
	Sales Tax	1999-00	2.02	Additional Commissioner, Commercial Taxes
	Sales Tax	2000-01	93.56	Central Sales Tax Tribunal
	Sales Tax	2001-02	110.00	Sales Tax Tribunal
	Sales Tax	2002-03	70.12	Sales Tax Tribunal
	Sales Tax	2003-04	135.66	Sales Tax Tribunal
	Sales Tax	2004-05	30.22	Sales Tax Tribunal
	Sales Tax	2007-09	806.93	Deputy Commissioner Sales Tax
	Sales Tax	2008-09	6.20	Appellate Deputy Commissioner
	Sales Tax	2009-10	11.07	Additional Commissioner, Commercial Taxes
Orissa Entry Tax Act, 1999	Entry Tax	2000-01	8.11	Sales Tax Tribunal
	Entry Tax	2002-03	28.35	Sales Tax Tribunal
	Entry Tax	2007-09	11.07	Additional Commissioner, Commercial Taxes
Orissa Sales Tax Act, 1947	Sales Tax	2002-03	1.85	Sales Tax Tribunal
Orissa VAT Act, 2004	VAT	2005-06	17.20	Sales Tax Tribunal
	VAT	2007-09	20.38	Additional Commissioner Commercial Taxes
Income Tax Act, 1961	Income Tax	2007-08	70.28	Commissioner of Income Tax (Appeal)

- x) Accumulated losses of the Company are less than fifty percent of its net worth. It has incurred cash losses in the current financial year and in the immediately preceding financial year.
- xi) As per books and records maintained by the company and according to the information and explanations made available to us, the company

has not defaulted in repayment of any dues to financial institutions, banks and debenture holders.

- xii) According to information and explanations given to us and based on the documents and records produced, the company has not granted any loans and advances on the basis of the security by way of pledge of shares, debentures and other securities.

- xiii) In our opinion, the company is not a chit fund or a nidhi/mutual fund/society. Accordingly, the provisions of clause 4(xiii) of the order are not applicable to the Company.
- xiv) 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 order are not applicable to the Company.
- xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by its associates or subsidiaries or others from bank or financial institutions during the year.
- xvi) In our opinion and on the basis of information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- xvii) On the basis of information received from the management and based on our overall analysis of the Balance Sheet of the Company, the company has not used any funds raised on short-term basis for long term purposes.
- xviii) During the year, the Company has not made any preferential allotment of shares to parties or companies covered in the Register maintained under section 301 of the Act. Accordingly clause 4(xviii) of the aforesaid order is not applicable.
- xix) The company does not have any outstanding debentures during the year.
- xx) The company has not raised any money through public issue during the year.
- xxi) During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing practices in India for the purpose of reporting the true and fair view of the financial statements, we have neither come across any incidence of fraud on or by the company nor have we been informed of any such case by the Management.
2. As required by Section 227(3) of the Act, we report that:
- 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.
 - 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 these books.
 - The Balance Sheet and Profit & Loss Statement and Cash Flow Statement dealt with by this report are in agreement with the Books of Account.
 - In our opinion, the Balance Sheet, Profit & Loss Statement and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - In our opinion and according to the explanations given to us none of the Directors are disqualified from being appointed as directors under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S M DAGA & CO.
Chartered Accountants
Firm Registration No. - 303119E

S M Daga
Partner
Membership No. 4951
11, Clive Row, Kolkata - 700 001
Dated, The 8th Day of May, 2013

BALANCE SHEET AS AT 31ST MARCH, 2013

(Rs. in lacs)

	NOTE	31ST MARCH, 2013	31ST MARCH, 2012
EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share Capital	2.1	5,279.95	1,832.95
b) Reserves & Surplus	2.2	(834.74)	(479.96)
		<u>4,445.21</u>	<u>1,352.99</u>
2. Non-Current Liabilities			
a) Long-term borrowings	2.3	300.21	3,510.33
b) Other Long-term liabilities	2.4	535.31	419.03
c) Long-term provisions	2.5	158.57	129.73
		<u>994.09</u>	<u>4,059.09</u>
3. Current Liabilities			
a) Short-term borrowings	2.6	1,120.86	995.32
b) Trade payables	2.7	2,196.94	1,719.70
c) Other current liabilities	2.8	647.49	782.56
d) Short-term provisions	2.9	206.57	209.99
		<u>4,171.86</u>	<u>3,707.57</u>
		<u>9,611.16</u>	<u>9,119.65</u>
ASSETS			
1. Non-current assets			
a) Fixed assets	2.10		
i) Tangible assets		2,488.50	2,462.82
ii) Intangible assets		54.39	72.86
iii) Capital work-in-progress		7.07	48.99
b) Non-current investments	2.11	5.00	5.00
c) Plantation work-in-progress		152.17	126.29
d) Deferred tax assets (net)	2.12	854.60	673.45
e) Long term loans & advances	2.13	1,215.01	1,191.51
f) Other Non Current Assets	2.14	18.89	-
		<u>4,795.63</u>	<u>4,580.92</u>
2. Current assets			
a) Inventories	2.15	3,378.36	2,906.12
b) Trade receivables	2.16	709.77	935.13
c) Cash and Bank Balances	2.17	81.24	82.46
d) Short-term loans and advances	2.18	645.14	613.14
e) Other current Assets	2.19	1.02	1.88
		<u>4,815.53</u>	<u>4,538.73</u>
		<u>9,611.16</u>	<u>9,119.65</u>
Significant accounting policies	1		
(The notes are an integral part of the financial statements)			

As per our report of even date:

For S M DAGA & CO.
Chartered Accountants
Firm Registration No. : 303119E

S M Daga
Partner
Membership No. 4951
11, Clive Row, Kolkata - 700 001

Namrata Priya
Company Secretary

N G Khaitan Prabir Chakravarti S K Parik Anand Daga Vidula Jalan	Directors
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Dated : 8th May, 2013

ANNUAL REPORT 2012-13



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

			(Rs. in lacs)
	NOTE	31ST MARCH, 2013	31ST MARCH, 2012
REVENUE FROM OPERATIONS			
Sale of MDF		9,106.23	8,440.01
Less : Excise Duty		1,030.32	824.57
Net Sales		8,075.91	7,615.44
Other Income	2.20	54.50	39.31
Total Revenue		8,130.41	7,654.75
EXPENSES			
Cost of Raw materials consumed	2.21	3,603.70	3,419.61
Purchase of Stock-in-Trade	2.22	4.52	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.23	(567.26)	(811.59)
Employee benefits expense	2.24	1,189.67	1,195.64
Finance costs	2.25	446.03	578.14
Depreciation and amortization expense		171.47	167.06
Other expenses	2.26	3,818.21	3,555.99
Total Expenses		8,666.34	8,104.85
Profit/(Loss) before tax		(535.93)	(450.10)
Tax expenses			
Deferred tax		(181.15)	(100.68)
Profit/(Loss) for the year		(354.78)	(349.42)
Earnings per equity share (par value Rs. 10 per share)			
Basic		(1.94)	(1.91)
Diluted		(1.94)	(1.91)
Significant accounting policies	1		
(The notes are an integral part of the financial statements)			

As per our report of even date:

For S M DAGA & CO.
Chartered Accountants
Firm Registration No. : 303119E

S M Daga
Partner
Membership No. 4951
11, Clive Row, Kolkata - 700 001

Dated : 8th May, 2013

Namrata Priya
Company Secretary

N G Khaitan
Prabir Chakravarti
S K Parik
Anand Daga
Vidula Jalan

Directors

NOTES TO THE FINANCIAL STATEMENTS

Note: 1: SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Accounting

- The financial statements are prepared under the historical cost convention, except stated otherwise, on an accrual basis and in accordance with the generally accepted accounting principles in India, the applicable mandatory Accounting Standards as notified by the Companies (Accounting Standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956.
- The financial statements had been prepared and presented as per the requirement of Revised Schedule VI as notified under Companies Act 1956.

1.2 FIXED ASSETS

- Fixed Assets are stated at cost of acquisition or construction including any attributable cost for bringing the asset to its working condition for its intended use or at revalued amounts wherever such assets have been revalued.

1.3 INTANGIBLES

- Costs incurred on acquisition of intangible assets are capitalized.

1.4 DEPRECIATION

- Depreciation on tangible assets is provided on Straight Line Method at the rates given in Schedule XIV to the Companies Act, 1956.
- Intangible assets are amortised on Straight Line Method at the rates given in schedule XIV to the Companies Act, 1956.
- Extra shift depreciation on plant and machinery is provided on the basis of actual number of working days worked by respective plants.
- Certain Plant and Machinery based on technical evaluation have been considered by the management as the continuous process plant and these have accordingly been depreciated at the prescribed rates.
- Additions on account of exchange fluctuation are depreciated prospectively over the remaining life of the assets.

1.5 INVESTMENTS

- Investments are stated at cost.

1.6 INVENTORIES

- Inventories of finished goods include goods yet to be graded and marked. Excise duty on finished goods is provided after grading and marking.
- Inventories are valued at lower of cost or net realisable value. Cost for own manufactured goods comprise of materials, labour and other appropriate overheads. Cost for Raw materials, stores and spares are determined on the basis of weighted average method. Cost of traded goods is determined on estimated cost basis.
- Spares for specific Plant & Machinery are amortized over the useful life of the related Plant & Machinery, as estimated by the management.

1.7 PLANTATION WORK-IN-PROGRESS

- Plantation work-in-progress is stated at cost.
- Plantation work-in-progress includes cultivation and other expenses allocable to the same, which are carried forward till the commercial exploitation of the plantations raised. The wood procured on harvesting is transferred to the operations at the estimated proportionate cost incurred till harvesting and the corresponding amount is adjusted against the plantation work-in-progress.
- Plantation Work-in-Progress also includes cost of raising/procurement of seedlings which are adjusted at the time of sale/consumption of such seedlings.

1.8 CDM PROJECT

- The expenses incurred in relation to the CDM Project have been shown under the head Advances and the appropriation for such expenses shall be accounted for in the year of realization of Carbon Credit.

1.9 EXCHANGE FLUCTUATION

- Foreign currency transactions are recorded by applying foreign exchange rate applicable on the date of filing of Bill of Entry. Exchange rate differences arising on the date of settlement of transaction are recognised as exchange difference in foreign currency transaction.

- Year end balances of foreign currency liabilities/receivables denominated in foreign currency are translated at the applicable forward contract or year-end rates as the case may be, and the resultant gains or losses are appropriately adjusted. Variations in foreign currency liabilities due to exchange fluctuation are adjusted in Profit and Loss Statement.

1.10 EMPLOYEE BENEFITS

a) Short term Employee Benefits

The undiscounted amount of short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised on accrual basis in the Profit & Loss Statement in the year when the employee actually renders the service.

b) Long-term Employees Benefits

Leave encashment is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Profit and Loss Statement for the year in which they occur.

Other long-term benefits which are not encashable are recognised on actual basis at each Balance Sheet date.

c) Post Employment Benefit Plans

Under Defined Contribution Plans, contributions payable in keeping with the related schemes are recognised as expenses for the year.

For Defined Benefit Plans, the cost of providing benefits is determined using the 'Projected Unit Credit Method', with actuarial valuations carried out at each Balance Sheet date. Actuarial gains and losses are recognised as income or expenditure immediately in full in the Profit and Loss Statement for the year in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, if any and as reduced by the fair value of scheme assets.

1.11 SALES

- Sales are inclusive of Excise duty but exclusive of VAT unless otherwise stated. Rebates, returns, discounts and allowances are netted therefrom.

1.12 INCOME AND EXPENDITURE

- Income and expenditure unless otherwise stated are recognised on accrual basis. Subsidies, insurance claims, export benefits and other claims are accounted for on acceptance/ ascertainment of amount recoverable.

1.13 BORROWING COST

- Borrowing cost incurred in relation to the acquisition, construction of assets are capitalised as part of the cost of such assets upto the date when such assets are ready for intended use. Other borrowing costs are charged as an expense in the year in which they are incurred.

1.14 SHARE ISSUE EXPENSE

- Share issue expense incurred for issue of 7.5% Non-cumulative Redeemable Preference Share are amortized over the period Shares remaining outstanding.

1.15 INCOME TAX

- Provision for tax is made for both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rate and tax laws. Deferred tax assets and liabilities arising on account of timing differences and which are capable of reversal in subsequent periods are recognised using the tax rates and tax laws that have been enacted or substantively enacted.

1.16 IMPAIRMENT OF ASSETS

- An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable account.

1.17 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- Provisions involving substantial degree of estimation in measurement are recognised 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 recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

(Rs. in lacs)

	31ST MARCH, 2013	31ST MARCH, 2012
Note 2.1		
SHARE CAPITAL		
Authorised		
2,50,00,000 Equity shares of Rs.10/- each (PY: 20000000)	2,500.00	2,000.00
35,00,000 7.5% Non-cumulative Redeemable Preference Share of Rs.100 each (PY:NIL)	3,500.00	-
	<u>6,000.00</u>	<u>2,000.00</u>
Issued, subscribed and paid up		
1,83,27,400 Equity shares of Rs.10/- each, fully paid	1,832.74	1,832.74
Forfeited shares (Amount originally paid up)	0.21	0.21
	<u>1,832.95</u>	<u>1,832.95</u>
34,47,000 7.5% Non-cumulative Redeemable Preference Share of Rs.100 each, fully paid (PY : NIL)	3,447.00	-
	<u>3,447.00</u>	<u>-</u>
Total Share Capital	<u>5,279.95</u>	<u>1,832.95</u>

Notes :

a Reconciliation of Number of Shares

Equity Shares

Share outstanding as at the beginning of year

18,327,400

18,327,400

Issued during the year

-

-

Share outstanding as at end of year

18,327,40018,327,400

7.5% Non-cumulative Redeemable Preference Shares

Share outstanding as at the beginning of year

-

-

Issued during the year

3,447,000

-

Share outstanding as at the end of year

3,447,000

-

b Rights, preferences and restrictions attached to shares

Equity Shares

The company has one class of Equity Shares having par value of Rs 10/- per share. Each Shareholder is entitled to one vote per share and equal right for dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts in proportion to their shareholding.

7.5% Non-cumulative Redeemable Preference Shares

7.5% Non- Cumulative Redeemable Preference shares of Rs.100 each are redeemable at par within a period not exceeding nine years from date of allotment i.e 10th October 2012. In the event of liquidation, the preference shareholders are eligible to receive the paid up value of the preference share, if any out of the remaining assets of the company in preference to equity shareholders.

c The company does not have any Holding company / ultimate Holding Company.

d Details of shares held by shareholders holding more than 5% of aggregate shares in the Company

Name of Shareholders	31ST MARCH, 2013 No. of shares	31ST MARCH, 2012 No. of shares
Equity shares of Rs.10 each fully paid		
Kesoram Industries Ltd.	2,528,462	2,528,462
Padmavati Investment Ltd.	1,094,999	1,094,999
Aditya Marketing and Manufacturing Ltd.	1,069,933	1,069,933
Century Textiles & Industries Ltd.	1,520,000	760,000
7.5% Non-cumulative Redeemable Preference Shares of Rs.100 each fully paid		
Mangalam Cement Limited	3,447,000	-

e No Equity shares have been reserved for issue under options and contracts/commitments for the sale of shares / disinvestment as at the Balance Sheet date.

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(Rs. in lacs)

	31ST MARCH, 2013	31ST MARCH, 2012
Note 2.2		
RESERVES AND SURPLUS		
General Reserve		
Balance at the beginning of the year	-	80.00
Less: Transfer to surplus from Profit & Loss statement	-	80.00
	-	-
Surplus		
Balance at the beginning of the year	(479.96)	(210.54)
Add: Net Profit/(Loss) for the year	(354.78)	(349.42)
Amount available for appropriation	(834.74)	(559.96)
Appropriations:		
Transfer from General Reserve	-	80.00
Balance at the close of the year	(834.74)	(479.96)
	(834.74)	(479.96)
Note 2.3		
Long-term borrowings		
Secured		
Term loans from banks (Refer Note a & b)	-	55.50
Deferred payment Liabilities (Refer Note c)	0.21	4.83
Non-Current Maturities Total	0.21	60.33
Term loans from banks	55.50	56.00
Deferred payment Liabilities	4.71	7.56
Current Maturities Total	60.21	63.56
Total Secured	60.42	123.89
Unsecured		
Deposit from Bodies Corporate		
Loans from related party (Refer Note d)	-	3,000.00
Others (Refer Note e)	300.00	450.00
Non-Current Maturities Total	300.00	3,450.00
Deposit from Bodies Corporate		
Other than Related parties	150.00	125.00
Current Maturities Total	150.00	125.00
Total Unsecured	450.00	3,575.00
Long Term Borrowings :		
Non-Current Maturities Total	300.21	3,510.33
Current Maturities Total	210.21	188.56
	510.42	3,698.89
Note 2.4		
Other Long-term liabilities		
Security Deposits	535.31	419.03
	535.31	419.03
Note 2.5		
Long-term provisions		
Provision for Employee Benefits		
Provision for Gratuity	99.48	85.20
Provision for Leave Encashment	59.09	44.53
	158.57	129.73

(Rs. in lacs)

	31ST MARCH, 2013	31ST MARCH, 2012
Note 2.6		
Short-term borrowings		
Secured		
Cash Credit (Refer Note f)	<u>1,120.86</u>	<u>995.32</u>
	<u>1,120.86</u>	<u>995.32</u>

Notes:

- a Term loan taken from bank carrying interest rate PLR + 0.25% is repayable in 3 quaterly equal installment of Rs.14 lacs each starting from 1st April 2013 and balance in the 4th installment.
- b Term loan is secured by hypothecation of assets acquired out of term loan.
- c Deferred payment liabilities are secured by hypothecation of assets acquired out of loan. Repayment schedule of the same for the next two years is Rs.4.71 Lacs & Rs.0.21 Lacs respectively.
- d Loan from Mangalam Cement Limited amounting to Rs. 3000 lacs received at the time of pending scheme of amalgamation of the company with them which was subsequently withdrawn by Mangalam Cement Limited has been classified as Long term Borrowing in view of representation made by the company for rescheduling the payment terms.
Above loan along with interest accrued thereon has been converted into 7.5% Non- cumulative Redeemable Preference Share of Rs.100 each.
- e Repayment schedule of Other loans for next four years are Rs.150 lacs, Rs.75 lacs, Rs.150 lacs & Rs.75 lacs respectively.
- f Cash credit amounting to Rs.1120.86 Lacs (PY Rs.995.32 Lacs) and letter of credit amounting to Rs.529.39 Lacs (PY Rs.379.50 lacs) are secured by prior charge by way of hypothecation of stocks, debts and other current assets and second charge to be created over entire fixed assets both present and future.

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(Rs. in lacs)

	31ST MARCH, 2013	31ST MARCH, 2012
Note 2.7		
Trade Payables		
For Goods and Services	2,196.94	1,719.70
	<u>2,196.94</u>	<u>1,719.70</u>
Note 2.8		
Other current liabilities		
Current Maturities of Long Term Debt (Refer Note 2.3)	210.21	188.56
Interest accrued but not due on borrowings	0.04	269.88
Interest accrued and due on deposit	59.15	35.04
Unclaimed Dividend	15.38	15.41
Advance from Customers	99.23	72.83
Other Liabilities	263.48	200.84
	<u>647.49</u>	<u>782.56</u>
Note 2.9		
Short-term provisions		
Provision for employee benefits		
Provision for Gratuity	8.60	8.88
Provision for Leave Enchashment	1.48	4.62
Others		
Provision for Income Tax	160.72	160.72
Provision for Wealth Tax	0.02	0.02
Provision for Fringe Benefit Tax	35.75	35.75
	<u>206.57</u>	<u>209.99</u>

Note 2.10

FIXED ASSETS

(Rs. in lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 31ST MARCH '12	ADDITIONS	DEDUCTIONS	AS AT 31ST MARCH '13	AS AT 31ST MARCH '12	FOR THE YEAR	SALES/ ADJUSTMENTS	AS AT 31ST MARCH '13	AS AT 31ST MARCH '13	AS AT 31ST MARCH '12
Tangible Assets										
Land										
Freehold	12.49	0.00	0.00	12.49	0.00	0.00	0.00	0.00	12.49	12.49
Leasehold	0.11	0.00	0.00	0.11	0.00	0.00	0.00	0.00	0.11	0.11
Roads & Buildings	574.67	13.93	0.00	588.60	289.75	14.46	0.00	304.21	284.39	284.92
Plant & Machinery	7,947.07	143.75	8.38	8,082.44	5,953.43	110.34	4.38	6,059.39	2,023.05	1,993.64
Electrical Installations & Fittings	43.32	6.28	0.00	49.60	25.31	1.59	0.00	26.90	22.70	18.01
Furniture & Fittings	70.66	4.20	0.00	74.86	47.76	2.03	0.00	49.79	25.07	22.90
Office Equipments	196.43	18.28	4.38	210.33	125.27	16.43	3.97	137.73	72.60	71.16
Vehicles	103.41	0.00	5.25	98.16	43.82	8.15	1.90	50.07	48.09	59.59
Total	8,948.16	186.44	18.01	9,116.59	6,485.34	153.00	10.25	6,628.09	2,488.50	2,462.82
Intangible Assets										
Computer Software	114.08	0.00	0.00	114.08	41.22	18.47	0.00	59.69	54.39	72.86
Total	114.08	0.00	0.00	114.08	41.22	18.47	0.00	59.69	54.39	72.86
Grand Total	9,062.24	186.44	18.01	9,230.67	6,526.56	171.47	10.25	6,687.78	2,542.89	2,535.68
Previous Year	8,813.19	253.31	4.26	9,062.24	6,362.03	167.06	2.53	6,526.56	2,535.68	2,451.16

(Rs. in lacs)

	31ST MARCH, 2013	31ST MARCH, 2012
Note 2.11		
Non-current investments (At cost)		
Other Investments		
Investments in equity instruments (Unquoted) (fully paid up)		
50,000 (PY: 50,000) equity shares of Rs.10 each of Kesoram Insurance Broking Services Limited	5.00	5.00
	<u>5.00</u>	<u>5.00</u>
Note 2.12		
Deferred tax assets		
Unabsorbed depreciation and carried forward loss as per Income tax laws	1,036.63	827.87
Difference between written down value of block of assets as per Income Tax Act and WDV of fixed assets as per books	(297.71)	(257.46)
Expenditure disallowable u/s 43B of the Income Tax Act	94.28	86.65
Provision for doubtful debts	21.40	16.39
	<u>854.60</u>	<u>673.45</u>
Note 2.13		
Long term loans & advances		
Unsecured considered good		
Balance with Excise Authorities	224.80	224.41
Security Deposits	144.59	126.87
Other Advances	845.62	840.23
	<u>1,215.01</u>	<u>1,191.51</u>
Note 2.14		
Other Non Current Assets		
Share Issue Expenses	18.89	-
	<u>18.89</u>	<u>-</u>
Note 2.15		
Inventories (at lower of cost or net realisable value)		
Raw Materials	426.36	461.76
Material in Process	1.56	1.20
Finished Goods (Refer Note)	2,615.18	2,048.00
Stock-in-Trade	37.58	37.50
Stores and Spares	297.68	357.66
	<u>3,378.36</u>	<u>2,906.12</u>
Note: Stock of finished goods includes stock in transit Rs.125.01 lacs (Previous Year Rs.137.90 lacs).		
Note 2.16		
Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	14.50	34.01
Unsecured, considered good	106.50	110.26
Unsecured, considered doubtful	69.25	53.04
Less: Provision for doubtful debts	(69.25)	(53.04)
	<u>121.00</u>	<u>144.27</u>
Other Receivables		
Secured considered good	217.77	157.66
Unsecured considered good	371.00	633.20
	<u>709.77</u>	<u>935.13</u>

Note: Trade Receivables are secured to the extent of security deposits received from respective parties.

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(Rs. in lacs)

	31ST MARCH, 2013	31ST MARCH, 2012
Note 2.17		
Cash and Bank Balances		
Cash and Cash Equivalents		
Balance with banks:		
In Current Account	1.52	2.24
In Unpaid Dividend Account	15.38	15.41
Cash in Hand	0.15	0.80
Other Bank Balances	17.05	18.45
Balance with banks held as Margin Money	64.19	64.01
	<u>81.24</u>	<u>82.46</u>
Note 2.18		
Short-term loans and advances		
Unsecured-Considered good		
Advances recoverable in cash or in kind or for value to be received	281.90	279.89
Loans & Advance to officers of the company	0.84	1.56
Prepaid Expenses	26.11	32.17
Payment of Income Tax	186.74	185.67
Payment of Fringe Benefit Tax	39.36	39.36
Others	110.19	74.49
	<u>645.14</u>	<u>613.14</u>
Note 2.19		
Other current assets		
Interest Receivable	1.02	1.88
	<u>1.02</u>	<u>1.88</u>
Note 2.20		
Other Income		
Interest Income	12.45	12.96
Dividend Income (Non Current, Other Investment)	5.00	5.00
Gain on exchange fluctuation	(11.74)	2.66
Insurance Claim	5.05	2.95
Liabilities no longer required written back	(6.74)	7.05
Profit on sale of Fixed Assets	3.68	-
Miscellaneous Income	46.80	8.69
	<u>54.50</u>	<u>39.31</u>
Note 2.21		
Cost of Raw Materials Consumed		
Opening Stock	461.76	725.46
Add: Purchase	3,568.30	3,155.91
	<u>4,030.06</u>	<u>3,881.37</u>
Less: Closing Stock	426.36	461.76
	<u>3,603.70</u>	<u>3,419.61</u>
Details of Raw Materials consumed		
Wood	1,374.39	1,290.18
T.G. Urea	535.61	375.57
Methanol	16.16	90.58
Formaline	668.87	589.19
Melamine	413.68	414.71
Paper	182.87	279.04
Others	412.12	380.34
	<u>3,603.70</u>	<u>3,419.61</u>

(Rs. in lacs)

	31ST MARCH, 2013	31ST MARCH, 2012
Note 2.22		
Purchase of Stock in Trade		
MDF and Misc. chemicals	4.52	-
	<u>4.52</u>	<u>-</u>
Note 2.23		
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Opening Stock		
Finished Goods	2,048.00	1,236.41
Stock-in-Trade	37.50	37.50
	<u>2,085.50</u>	<u>1,273.91</u>
Closing Stock		
Finished Goods	2,615.18	2,048.00
Stock-in-Trade	37.58	37.50
	<u>2,652.76</u>	<u>2,085.50</u>
	<u>(567.26)</u>	<u>(811.59)</u>
Note 2.24		
Employee Benefits Expense		
Salaries and Wages	1,031.49	992.48
Contribution to Provident and Other funds	51.83	52.58
Contribution to Gratuity fund	17.67	57.01
Staff Welfare expenses	88.68	93.57
	<u>1,189.67</u>	<u>1,195.64</u>
Note 2.25		
Finance Costs		
Interest Expenses	435.99	578.08
Other Borrowing Cost	10.04	0.06
	<u>446.03</u>	<u>578.14</u>
Note 2.26		
Other Expenses		
Consumption of Stores and Spare parts	342.56	332.31
Power and Fuel	1,641.14	1,486.99
Repairs to Buildings	16.49	11.83
Repairs to Machinery	26.94	64.00
Repairs and Maintenance - others	4.18	0.33
Commission and Discount on sales	117.25	72.70
Freight, Forwarding, Transportation	1,091.18	1,013.20
Selling & Advertisement Expenses	106.60	93.01
Travelling and Conveyance	102.98	82.78
Rent	69.29	59.41
Insurance	33.09	31.28
Rates and Taxes	21.22	19.63
Provision for Doubtful debts	18.62	29.04
Legal and Professional charges	41.60	46.37
Auditor's remuneration:		
For audit fees	2.85	2.65
For taxation matters	0.55	0.50
For other services	1.06	0.73
Director's sitting fees	5.05	4.73
Prior period items	17.11	33.87
Loss on sale of Fixed Assets	2.42	0.78
Miscellaneous Expenditure	156.03	169.85
	<u>3,818.21</u>	<u>3,555.99</u>

Note 2.27 Disclosure to Financial Statements

(Rs. in lacs)

	31ST MARCH, 2013	31ST MARCH, 2012
1. Contingent liabilities not provided for in respect of :		
a) Sales Tax matters pending in appeal	1,295.46	1,356.37
b) Entry Tax matters pending in appeal	47.53	47.53
c) Income Tax matter pending in appeal	70.28	-
d) Excise/Service Tax matters as under :		
i) Excise matters pending in appeal	135.82	135.82
ii) Service Tax on Outward Freight	52.21	52.21
e) State Excise matters pending in appeal	1,070.72	1,070.72
f) Bank guarantees given in favour of District Magistrate and Collector Nabarangpur and remaining outstanding	5.00	5.00
g) Demand of Electricity Duty raised by Southern Electricity Supply Company of Odisha Ltd. for the period from April, 2008 to January, 2011 (part of BIFR period). (Also refer Note No. 11)	70.53	70.53

2. Royalty on wood had been increased by the Government of Odisha with retrospective effect from 1st April, 1988 vide its letter dated 2nd September, 1993 against which the Company had filed a writ petition before the Odisha High Court. The Odisha High Court vide its order dated 16th May, 1995 had upheld the writ petition of the Company. Government of Odisha had filed a Special Leave Petition before the Supreme Court. The Hon'ble Supreme Court vide its order dated 11th November, 2003 has dismissed the special leave petition filed by the Government of Odisha and upheld the decision of the Hon'ble High Court of Odisha passed in favour of the Company. The Hon'ble Supreme Court had also directed the Govt. of Odisha to implement the judgement of the Hon'ble High Court of Odisha expeditiously and in any case within a period of four months from the date of the order of the Supreme Court. Subsequently, Government of Odisha has lodged a claim for Rs.303.49 lacs (net of excess amount of royalty paid by the Company in earlier years) on the Company on account of alleged failure in taking up replantation in the area harvested by the Company. This claim has been denied by the company. In terms of the Supreme Court judgement, the Company has lodged its claim with the Government of Odisha, the monetary value of which is much higher in comparison to the claim lodged by the Govt. of Odisha against the company, to honour its commitments made to the Company as directed by the Hon'ble High Court of Odisha and upheld by the Hon'ble Supreme Court. The Management is of the view that no provision against the said demand is necessary, as no liability is likely to arise on this account and Rs.81.04 lacs paid in earlier year and included under advances recoverable has been considered good of recovery.
3. Government of Odisha has issued Demand Notice for Rs.1070.72 Lacs towards Licence fees, Import fees, Excise Duty, Pass fees, Application fees on import of Methanol into Odisha without obtaining licence from competent authority from the year 2002-03 to 2008-09.
The Company, after obtaining licence from relevant authorities, has challenged above demand on the ground that as methanol is imported from other countries, provision of Odisha Excise (Methanol Alcohol) Rules 1976 are not applicable for use of Methanol as raw material.
The Company has obtained interim stay on above matter from the Hon'ble High Court of Odisha at Cuttack on 20.11.08, for Rs.847.00 Lacs & Rs.223.57 Lacs furnished under Indemnity Bond.
Pass fees paid for import of Methanol into Odisha amounting to Rs. 224.41 lacs for the year 2007-08, 2008-09, 2009-10, 2010-11 & 2011-12 has been shown as advance which is considered as good for recovery, since the management is of the view that no liability is likely to arise on this account in future. There is no import of methanol during the year 2012-13.
4. Demand for Rs.27.32 Lacs against Delay payment Surcharge from Odisha State Electricity Board has not been accepted by the Company and the matter is under dispute. However, as a matter of abundant caution an equivalent amount has been provided for to take care of the liability, if any, in this respect.

5. SEGMENT INFORMATION

- a) The Company operates in one segment only i.e. Medium Density Fibre Board and accordingly information required under Accounting Standard-17 issued by Central Government is not applicable.
- b) In order to sustain long-term availability of firewood, principal raw material for the Company's main product-Medium Density Fibre Board, the Company is engaged

in plantation under various schemes on the land owned by third parties. The Company's role is to develop and supply seedlings to such third parties. Since development of seedlings is an integral part of plantation activity which is incidental to main activity of the Company, this operation has not been treated as a separate segment under Accounting Standard – 17 issued by Central Government.

6. Related party information as identified by the management as per Accounting Standard-18 on Related Party Disclosure issued by Central Government.

A) List of related parties:

Party	Relation
i) Key Management Personnel Shri Ashok Purohit	Manager
ii) Enterprises over which significant influence exercised by Director :	
a) Vidula Consultancy Services Ltd.	Smt. Vidula Jalan
b) Mangalam Cement Ltd.	

B) Disclosure required for related party transactions

Transactions	Key Management Personnel	Enterprises over which significant influence exercised by Directors
Remuneration	29.13 (32.03)	- (-)
Consultancy Charges	- (-)	0.18 (2.82)
Interest paid on Inter Corporate deposit	- (-)	497.02 (294.52)
Inter Corporate Deposit received and remaining outstanding	- (-)	- (3000)
Inter Corporate Deposit from Mangalam Cement Limited converted into Preference shares	- (-)	3000 (-)

Note : Figures for previous years have been given in brackets.

7. Tax credit shall be allowed to the extent of amount of MAT paid in earlier years depending upon the profits earned by the Company in future years, in accordance with the provisions of Section 115JAA of the Income Tax Act, 1961.
8. Salaries and Wages aggregating to Rs.26.11 Lacs (Previous year Rs.20.69 Lacs) and consultancy charges of Rs.16.83 lacs (Previous year Nil) identifiable with forest operation have been allocated directly to respective functional account heads instead of debiting to primary heads of account.
9. In accordance with the licence granted by the Government of Odisha in the year 1986, the Company had undertaken plantation in certain Government land which is ready for harvesting. Despite consistent follow up, the Government did not allow the Company to harvest the plantation on

the pretext that the Special Leave Petition filed by the Government of Odisha was pending before the Hon'ble Supreme Court. The Hon'ble Supreme Court had dismissed the Special Leave Petition filed by the Government of Odisha in the royalty matter, as referred to in Note No.2 above. Since the Government of Odisha had not allowed the Company to harvest the plantation done by the Company even after the dismissal of Special Leave Petition filed by the Government of Odisha, the Company had no alternative but to file a Writ Petition in the High Court of Odisha seeking direction to allow the Company to harvest the plantation done by the Company on its own cost on Government land and also other stipulations relating to rate of royalty and weightment norms. The Hon'ble High Court of Odisha had vide its order dated 8th July, 2004, had without expressing any

opinion with regard to merits of the contentions raised by the company, disposed of the petition with a direction to the Government of Odisha and its various officers to dispose of the representations made to them strictly in accordance with law as expeditiously as possible preferably within a period of six months. In compliance with the directions from the Hon'ble High Court of Odisha, the Government has reiterated its claim for recovering cost of plantation on 244.825 hectares. The Company has denied its liability to any such claim.

10. The Company has undertaken Plantation under Farm Forestry Scheme, inter-alia, in the State of Chhattisgarh in association with the forest department of Chhattisgarh Government. As per the agreement part sale consideration of supply of seedlings is to be paid to the Company at the time of harvesting of the plantation. Accordingly, part sale consideration of Rs. 73.38 lacs (Previous year Rs. 73.38 lacs) relating to previous years along with interest will be received by the company at the time of harvesting. Based on the legal opinion obtained by the company, the same will be accounted for in the year in which the plantation is harvested.
11. Pursuant to Rehabilitation scheme Sanctioned by Board of Industrial & Financial Reconstruction (BIFR), the Company is exempted from payment of electricity duty on power consumed for a period of 10 years from the date of sanction of the scheme. BIFR has discharged the

company from the purview of Sick Industrial Companies (Special Provision) Act, 1985.

Accordingly Rs. 197.75 Lacs being amount paid for the period from 1st April, 2000 to 31st March, 2008 and considered as income in earlier years have been shown as Other Advance under Long Term Advance.

Based on legal opinion obtained by the company, all terms and conditions so far not implemented by respective agencies as stated in the Rehabilitation Scheme sanctioned by BIFR are still in force.

12. The Company's CDM Project has been registered at UNFCCC and is currently undergoing verification for actual quantification of emission reduction.
13. (i) Trade Receivables outstanding for more than six months from the date they are due for payment includes Rs. 120.99 Lacs (Previous Year Rs.144.27 Lacs) which have become overdue. Legal and other persuasive steps have been taken for recovery of such debtors. Such debtors have been considered good and eventually recoverable. Accordingly, no provision against the same has been considered necessary.
- (ii) Trade Receivables amounting to Rs. 2.42 lacs (Previous Year Rs 64.91 Lacs) considered as doubtful of recovery in the earlier years, have been written off during the year, which has been adjusted against provision for doubtful debts.

14. CIF VALUE OF IMPORTS

(Rs. in lacs)

	31ST MARCH, 2013	31ST MARCH, 2012
Raw Materials	363.28	113.25
Stores & Spares	12.97	32.89

15. CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIALS, STORES AND SPARES :

		31ST MARCH, 2013 % of total Consumption	Value (Rs. In Lacs)	31ST MARCH, 2012 % of total Consumption	Value (Rs. In Lacs)
A	Raw Materials consumed				
	Imported	9.26	333.87	3.69	126.20
	Indigenous	90.74	3,269.83	96.31	3,293.41
B	Stores and Spare Parts				
	Imported	10.55	36.13	9.63	32.00
	Indigenous	89.45	306.43	90.37	300.31

16. EMPLOYEES BENEFIT

(I) Defined Benefit Plans

Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme of the Gratuity Fund Trust, administered and managed by the Independent Board of Trustees, the Company first makes the payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment and then gets the reimbursement from it. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation.

Leave Encashment

The Company makes the annual provision in the Profit & Loss Statement for the leave liability on the basis of the actuarial valuation for the Leave encashment Scheme which is an unfunded Plan for the qualified employees.

(II) Defined Contribution Plans

Provident Fund

The employees of the company receive defined contribution for Provident Fund benefit. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employees and the company

make monthly contributions at specified percentage of the employee's salary to the concerned Provident Fund Authorities. The company has no liability to Fund the shortfall in the interest over the statutory rate declared by the Government.

Superannuation Fund

The Company has the Superannuation Scheme for the executive cadre of employees viz President, Sr. Vice President and Vice President, who has completed 5 years of continuous service. The Company makes the defined contribution on annual basis for the eligible employees to the Trust fund, which is administered and managed by the Independent Board of Trustees. The Company forwards the settlement request of the vested employees at retirement, death, incapacitation to the Fund. Fund makes the payment of the commuted value and buys the annuity for the uncommuted credit balance of the concerned members. This year no executive is entitled under this scheme.

Employees State Insurance

Both the employees and the company make monthly contributions at specified percentage of the employee's salary to the concerned ESI Authorities.

Other Defined contribution for Employee Benefits

The defined contribution for Leave Travel Allowance and Medical reimbursements are recognized on actual basis in the Profit & Loss Account in the year when the eligible employee actually renders the service.

(III) The company has classified various employee benefits as under:

	Year Ended 31st March, 2013 (Rs. in Lacs)	Year ended 31st March, 2012 (Rs. in Lacs)
(A) Defined Contributions Plans		
The company has recognised the following amounts in the Profit and Loss Statement for the year :		
(i) Contribution to Provident Fund	31.52	34.38
(ii) Contribution to Superannuation Fund	-	-
(iii) Contribution to Employees' Pension Scheme	16.86	16.89
(iv) Contribution to Employees' State Insurance Scheme	1.43	1.30
(B) Defined Benefit Plans		
Valuations in respect of Gratuity & Leave Encashment have been carried out by independent actuary as at the Balance Sheet date		
(i) Discount Rate (per annum)	8.10%	8.60%
(ii) Rate of increase in Compensation Levels	7.00%	7.00%
(iii) Rate of Return on Plan Assets	8.00%	8.00%
(iv) Mortality Rate	LIC (2006-08) ultimate	LIC (1994-96) ultimate

The estimates of future salaries increases, considered in actuarial valuations, take in to account of inflation, seniority promotion and other relevant factors such as supply and demand in employment market.

	Gratuity (funded) Rs. In Lacs		Leave Encashment and Compensated Absences (unfunded) Rs. In Lacs	
	31.03.13	31.03.12	31.03.13	31.03.12
(i) Changes in the Present Value of Obligation				
(a) Opening Present Value of Obligation	156.92	114.08	75.65	67.36
(b) Interest Cost	12.44	8.60	5.80	5.03
(c) Past Service Cost	-	-	-	-
(d) Current Service Cost	14.22	9.83	11.58	8.45
(e) Curtailment Cost / (Credit)	-	-	-	-
(f) Settlement Cost / (Credit)	-	-	-	-
(g) Plan Amendments Cost/(Credit)	-	-	-	-
(h) Benefits Paid	(24.56)	(13.17)	(16.52)	(8.91)
(i) Actuarial Loss / (Gain)	(7.91)	37.58	(3.78)	3.72
(j) Closing Present Value of Obligation	151.11	156.92	72.73	75.65
(ii) Changes in the Fair value of Plan Assets.				
(a) Opening Fair Value of Plan Assets	62.84	59.46	-	-
(b) Expected Return on Plan Assets	4.04	4.70	-	-
(c) Actuarial Gain / (Loss)	0.71	-	-	-
(d) Employers' Contributions	-	-	-	-
(e) Benefits Paid	(24.56)	(13.17)	-	-
(f) Closing Fair Value of Plan Assets	43.03	62.84	-	-
(iii) Category of Plan Assets				
Administered by Life Insurance Corporation of India	100%	100%	100%	100%
(iv) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets				
(a) Present Value of Funded Obligation	151.11	156.92	-	-
(b) Fair Value of Plan Assets	43.03	62.84	12.16	26.50
(c) Funded (Asset) Liability recognised in the Balance Sheet (Net)	108.08	94.08	60.57	49.15
(d) Present Value of Unfunded Obligation	-	-	72.73	75.65
(e) Unrecognised Past Service Cost	-	-	-	-
(f) Unrecognised Actuarial (Gains) / Losses	-	-	-	-
(g) Unfunded Net Current Liability recognised in the Balance Sheet	8.60	8.88	1.48	4.62
(h) Unfunded Net Non Current Liability recognised in the Balance Sheet	99.48	85.20	59.09	44.53
(v) Amount recognised in the Balance Sheet				
(a) Present Value of Obligation	151.11	156.92	72.73	75.65
(b) Fair Value of Plan Assets	43.03	62.84	12.16	26.50
(c) Current (Asset) / Liability recognised in the Balance Sheet (Net)	8.60	8.88	1.48	4.62
(d) Non Current (Asset) / Liability recognised in the Balance Sheet (Net)	99.48	85.20	59.09	44.53
(vi) Expenses recognised in the Profit and Loss Statement				
(a) Current Service Cost	14.22	9.83	11.58	8.45
(b) Past Service Cost	-	-	-	-
(c) Interest Cost	12.44	8.60	5.80	5.03
(d) Expected Return on Plan Assets	(4.04)	(4.70)	(1.48)	1.80
(e) Curtailment Cost / (Credit)	-	-	-	-
(f) Settlement Cost / (Credit)	-	-	-	-
(g) Net actuarial (Gain) / Loss	(8.62)	37.49	(4.05)	3.47
(h) Total Expenses recognised in the Profit & Loss Statement	14.00	51.22	11.85	15.15

17. i) The Gratuity scheme is invested in a Group Gratuity policy offered by Life Insurance Corporation (LIC) of India. The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. The expected rate of return on plan assets is based on the assumed rate of return provided by company's Actuary.
- ii) The Leave Encashment scheme is invested in a Group Leave Encashment policy offered by Life Insurance Corporation (LIC) of India. The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. The expected rate of return on plan assets is based on the assumed rate of return provided by company's Actuary.

18. DERIVATIVE INSTRUMENTS

The Company does not enter into any derivative instruments for trading or speculative purposes.

19. MICRO ENTERPRISES AND SMALL ENTERPRISES

There are no Micro and Small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2013. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have identified on the basis of information available with the Company. This has been relied upon by the auditors

20. Figures are expressed in Rupees in Lacs.

21. Previous year's figures have been regrouped / rearranged wherever considered necessary.

As per our report of even date

For S M DAGA & CO.
Chartered Accountants
Firm Registration No. : 303119E

S M Daga
Partner
Membership No. 4951
11, Clive Row, Kolkata - 700 001

Dated : 8th May, 2013

Namrata Priya
Company Secretary

N G Khaitan
Prabir Chakravarti
S K Parik
Anand Daga
Vidula Jalan

Directors

ANNUAL REPORT 2012-13



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(Rs. in lacs)

	31ST MARCH, 2013	31ST MARCH, 2012
Cash Flow from Operating Activities:		
Profit/(Loss) before Tax	(535.93)	(450.10)
Adjustments for		
Depreciation and Amortisation	171.47	167.06
Amortisation of Share Issue Expenses	1.11	
Investing Activities (Net)	(6.26)	(4.22)
Provision for Doubtful Debts	18.62	29.04
Finance Costs	446.03	578.14
Operating Profit before Working Capital changes	95.04	319.92
Adjustments for		
(Inc)/ Dec in Trade Receivables	206.75	285.08
(Inc)/ Dec in Inventories	(498.12)	(600.19)
(Inc)/ Dec in Long-Term Loans and Advances & Other Non-Current Assets	(23.49)	(636.53)
(Inc)/ Dec in Short-Term Loans and Advances & Other Current Assets	(31.14)	553.52
Inc / (Dec) in Margin Money	(0.18)	(0.25)
Inc/ (Dec) in Trade Payables & Other Current Liabilities	566.24	383.77
Inc / (Dec) in Long-Term Provisions	28.84	40.05
Inc / (Dec) in Short-Term Provisions	(3.42)	(29.62)
Cash generated from operations	340.52	315.75
Direct Taxes Paid	(0.02)	-
Net Cash from Operating Activities	340.50	315.75
Cash Flow from Investing Activities:		
Purchase of Tangible & Intangible Assets including		
CWIP & Intangible Assets under development	(144.53)	(157.32)
Sale of Tangible Assets	9.03	0.95
Dividend Received on Non-Current Investments	5.00	5.00
Net Cash used in Investing Activities	(130.50)	(151.37)
Cash Flow from Financing Activities :		
Issue/(Redemption) of Share Capital	3,447.00	
Share Issue Expenses	(20.00)	
(Repayments)/Proceeds from Long-Term Borrowings	(3,093.84)	(46.84)
(Repayments)/Proceeds from Short-Term Borrowings	147.19	221.91
Interest Paid	(691.75)	(378.27)
Net Cash used in Financing Activities	(211.40)	(203.20)
Net Increase/(Decrease) in Cash and Cash Equivalents	(1.40)	(38.82)
Cash and Cash Equivalents (Opening Balance)	18.45	57.27
Cash and Cash Equivalents (Closing Balance)	17.05	18.45

Notes:

a) Above statement has been prepared in indirect method.

b) Figures for the previous year have been re-grouped wherever considered necessary.

As per our report of even date

For S M DAGA & CO.

Chartered Accountants

Firm Registration No. : 303119E

S M Daga

Partner

Membership No. 4951

11, Clive Row, Kolkata - 700 001

Dated : 8th May, 2013

Namrata Priya
Company Secretary

N G Khaitan
Prabir Chakravarti
S K Parik
Anand Daga
Vidula Jalan

Directors

To

All Members

The Ministry of Corporate Affairs, Government of India, New Delhi ("MCA"), in pursuance of "Green Initiative in the Corporate Governance" has issued Circular Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011 stating therein that the service of documents by a Company to its Shareholders can be made through electronic mode. Serving of documents to Shareholders through electronic mode ensures receipt of notices/documents etc. timely, promptly and without any loss in postal transit by the Shareholders.

Keeping in view of the above Circulars, the Company proposes that henceforth documents like Notice of General Meeting, Annual Reports, Directors' Report and other Shareholder communication will be sent to the Shareholders electronically to their e-mail address provided by them and made available to the Company or its RTA by the Depositories viz. NSDL/CDSL.

We request our shareholders to initiate steps to register their email address with depository or with Registrar & Share Transfer Agent (rta@cbmsl.com) or Company (admin@mangalamtimber.com)



By energy optimization, less water consumption, conservation of natural resources & minimizing waste generation we have acquired the membership of the Indian Green Building Council.



MANGALAM TIMBER PRODUCTS LIMITED

Regd. Office : Kusumi, Dist. Nabarangpur - 764 059, Odisha

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the hall.

Full Name of the Shareholder in Block Letters

Full Name of the Proxy in Block Letters

No. of Shares held Folio/DPID. No.....

I hereby record my presence at the Twenty Ninth Annual General Meeting of the Company Kusumi, Dist. Nabarangpur-764059, Odisha on Saturday, the 17th day of August, 2013 at 10.00 A.M.

Signature of the Shareholder/Proxy

NOTE : Only Shareholders of the Company or their proxies will be allowed to attend the meeting.

MANGALAM TIMBER PRODUCTS LIMITED

Regd. Office : Kusumi, Dist. Nabarangpur - 764 059, Odisha

PROXY FORM

I/We of being a member(s) of MANGALAM TIMBER PRODUCTS LIMITED hereby appoint of or failing him of or failing him of as my/our Proxy in my/our absence to attend and vote for me/us and on my/our behalf at the Twenty Ninth Annual General Meeting of the Company to be held on Saturday, the 17th day of August, 2013 at 10.00 A.M. and at any adjournment thereof.

Signed this day of 2013

D.P. ID No.

Client ID No.

Folio No.

(To be filled in by the Shareholder)

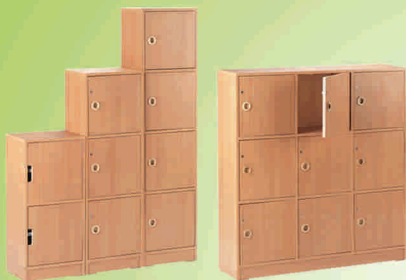
Note :

The proxy must be deposited at the Registered Office of the Company at Kusumi, Dist. Nabarangpur-764 059, Odisha not less than 48 hours before the time fixed for holding the meeting.

Revenue
Stamp
Re. 1/-

Signature(s) of the Shareholder(s)

APPLICATIONS OF MDF



BOOK POST



If Undelivered please return to :



MANGALAM TIMBER
PRODUCTS LIMITED

"Birla Building", 10th Floor
9/1, R N Mukherjee Road
Kolkata - 700 001



MANGALAM TIMBER PRODUCTS LIMITED

Birla Building, 10th Floor, 9/1 R. N. Mukherjee Road, Kolkata - 700 001

Phone : (0) 2243 8706/8707/8857/3293 9131/9132/9210, Fax : (033) 2243 8709

E-Mail : admin@mangalamtimber.com; Website : www.mangalamtimber.com

DURATUFF-MDF
AS GOOD AS NATURAL WOOD

MTPL: SECT: 2013-14:
18 July 2013

Department of Corporate Services
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai- 400 001

The National Stock Exchange of India
Limited,
Exchange Plaza, Plot No.C/1, G-Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

Scrip Code: 516007


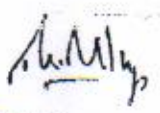

SYMBOL: MANGTIMBER

Dear Sir,

Sub : Disclosure under Clause 31 (a) of the Listing Agreement
Mangalam Timber Products Limited ("the Company")

As per Clause 31(a) of the Listing Agreement, we are submitting the six copies of Annual Report of the Company for the Financial Year ending March 31, 2013 along with Form - A as applicable in the prescribed format:

FORM A

Name of the Company	MANGALAM TIMBER PRODUCTS LIMITED
Annual Financial Statements for the year ended	March 31, 2013
Type of Audit observation	Un-qualified / Matter of Emphasis: Un-qualified
Frequency of observation	Whether appeared first time...../ repetitive...../ since how long period: The Audit Report is unqualified
To be signed by- • CEO/Managing Director/Manager • CFO • Auditor of the company • Audit Committee Chairman	 N.A.  

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,
for MANGALAM TIMBER PRODUCTS LIMITED


NAMRATA PRIYA
COMPANY SECRETARY



Factory & Regd. Office : Kusumi, P. O. & Dist. Nabarangpur, Pin : 764 059, Orissa (INDIA)

Tel. : 06858 - 222142 / 222144 / 222153, Fax : 91-06858-222042

E-mail : mtplnwp@dte.vsnl.net.in