

**BOARD OF DIRECTORS**

Mr. Ananat Maloo (Chairman & MD)  
 Mr. Abhijeet Daga  
 Mr. Tejdeepsingh Anand  
 Mr. Jagdish Patel  
 Mr. Kalpit Shahstri

**AUDIT COMMITTEE**

Mr. Kalpit Shastri (Chairman)  
 Mr. Jagdish Patel  
 Mr. Tejdeepsingh Anand

**REMUNERATION COMMITTEE**

Mr. Tejdeepsingh Anand (Chairman)  
 Mr. Jagdish Patel  
 Mr. Kalpit Shastri

**SHAREHOLDER/INVERSTORS GRIEVANCE COMMITTEE**

Mr. Tejdeepsingh Anand (Chairman)  
 Mr. Jagdish Patel  
 Mr. Ananat Maloo

**COMPANY SECRETARY**

Mr. Saurabh Shah

**AUDITORS**

M/s. Arvind A. Thakkar & Co.  
 Chartered Accountants

**REGISTERED OFFICE**

A 2 Harikrupa Apaprtment, Nr Naranpura Railway Crossing  
 Naranpura, Ahmedabad – 380 0013  
 Telephone 079 27560537 Fax: 079 27552596

**MANUFACTURING FACILITIES**

Unit 1) 1, 7, Shubhlaxmi Industrial Estate,  
 Sarkhej Bavla Highway, Changodar 382213  
 Unit 2) Plot No: 401, 402, GIDC,  
 Umreth Dist: Anand 388220  
 Unit 3) Shed No: A/18, 19, Ground Floor,  
 Mahalaxmi Ind. Estate,  
 Nr Chokshi Tube, GIDC, Ph I,  
 Vatva, Ahmedabad 382445

**REGISTRARS & SHARE TRANSFER AGENTS CONTENTS**

M/s. Purva Sharegistry (India) Pvt. Ltd.,  
 Unit : Timbor Home Limited.  
 9, Shiv Shakti Industrial Estate,  
 J.R. Boricha Marg, Opp. Kasturba Hospital,  
 Lower Parel (E), Mumbai – 400011  
 Tel No: 022 – 23018261 AND 6761  
 Fax No. 022 – 23012517  
 E mail: purvashr@mtnl.net.in

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**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE THIRTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF TIMBOR HOME LIMITED WILL BE HELD ON MONDAY THE 30TH SEPTEMBER 2013 AT 11:00 AM AT REGISTERED OFFICE A-2 HARIKRUPA APARTMENT, NR. NARANPURA RLY. CROSSING, NARANPURA, AHMADABAD 380013, TO TRANSACT THE FOLLOWING BUSINESS:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2013, the Profit & Loss Account for the year ended on that date and reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Jagdishbhai Patel, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Kalpit Shastri, who retires by rotation and being eligible offers himself for re-appointment
4. To appoint M/s. Jayamal Thakore & Co., Chartered Accountants, as Statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Audit Committee.

**Registered Office**

A-2, Harikrupa Apartment,  
Nr. Naranpura Railway Crossing,  
Naranpura,  
Ahmedabad 380 013

**By Order of the Board of Directors  
For TIMBOR HOME LIMITED**

**September 4, 2013**

**SAURABH SHAH  
COMPANY SECRETARY**

**NOTES:-**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be received by the Company not later than 48 hours before the commencement of the meeting.
3. The members are requested to bring their copy of Annual Report to the Meeting.
4. Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
5. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
6. The members, holding shares in physical form, are requested to intimate any change in their address to the Company or its Registrars & Transfer Agent. Those holding Shares in dematerialized form may intimate any change in their address to their Depository Participants immediately.
7. The Register of Members and the Share Transfer Books of the Company shall remain closed from 21<sup>st</sup> September 2013 to 30<sup>th</sup> September 2013 (both days inclusive).
8. Purva Sharegistry (India) Pvt. Ltd. has been appointed as the Registrar and Share Transfer Agent (RTA) of the Company. The shareholders / investors are advised to send all correspondence to:

PurvaSharegistry (India) Pvt. Ltd.  
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,  
Opp. Kasturba Hospital,  
Lower Parel (E), Mumbai – 400011  
Tel No: 022 – 23018261/6761  
Fax No. 022 - 23012517  
Contact person: Mr. Rajesh Shah  
E-mail: purvashr@mtnl.net.in

- 9 As required in terms of Clause 49 of the Listing Agreement with the Stock Exchanges, the information pertaining to the Directors seeking re-appointment in the Annual General Meeting, is given below (Refer Item Nos. 2 & 3 of the Notice):

Mr. Jagdishbhai Patel was last appointed as Director on 13th August, 2012 and his term of office ends at the ensuing Annual General Meeting under Section 256 of the Companies Act, 1956. He shall retire by rotation in normal course and being eligible, is proposed for re-appointment under Section 256 of the Companies Act, 1956. Mr. Jagdishbhai Patel is of 56 years and is Independent Director of our Company. He has completed his B.A. and LL.B from Gujarat University. He has several years' experience in business.

Mr. Kalpit Shastri was last appointed as Director on 13th August, 2012 and his term of office ends at the ensuing Annual General Meeting under Section 256 of the Companies Act, 1956. He shall retire by rotation in normal course and being eligible, is proposed for re-appointment under Section 256 of the Companies Act, 1956. Shri Kalpit Shastri is 55 years. He is experienced in administrative and financial services. He does not have any shareholding in the Company.

- 10 This Notice should be construed as the special notice required under Section 190 read with Section 225 of Companies Act, 1956 with respect to the Item No.4 of the accompanying notice. An explanatory statement is also annexed with respect to the Item No. 4

### **Explanatory Statement Pursuant to Section 173(2) of Companies Act, 1956**

#### **Item No.4:**

M/s Arvind A. Thakkar & Co., Chartered Accountant, retiring auditors have expressed their unwillingness to be reappointed as Statutory Auditors of the Company and it is proposed to appoint M/s. Jayamal Thakore & Co., Chartered Accountants, have given their consent to be appointed as a Statutory Auditor and have confirmed that their appointment, if made, would be in compliance with Section 224(1B) of the Companies Act, 1956. Their appointment was also recommended by the Audit Committee and the Board of Directors at its meeting held on 14 August, 2013. Pursuant to Section 190 read with Section 224(2)(b) and Section 225, a special notice is required to be given to the members of the Company if a person other than the retiring auditor is appointed as statutory auditor. Special notice is hereby given to the members of the Company to appoint M/s. Jayamal Thakore & Co, Chartered Accountants, as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

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

Registered Office  
A-2, Harikrupa Apartment,  
Nr. Naranpura Railway Crossing,  
Ahmedabad

By Order of the Board of Directors  
**For TIMBOR HOME LIMITED**

**September 4, 2013**

**SAURABH SHAH**  
**COMPANY SECRETARY**

## DIRECTORS' REPORT

The Directors have the pleasure of presenting the Thirteenth Annual Report of your Company together with the audited accounts for the year ended 31<sup>st</sup> March, 2013.

### 1. FINANCIAL RESULTS

The summary of financial results for the year is given below:

*(Rs. in Lacs)*

Particulars	2012-13	2011-12
Sales & Operating Income	8417.26	8132.55
Other Income	57.60	179.15
<b>Total Revenue</b>	<b>8474.86</b>	<b>8311.70</b>
<b>Operating Profits (PBDIT)</b>	<b>864.20</b>	<b>1063.81</b>
Less: Depreciation	82.51	75.59
Interest	599.08	512.49
<b>Profit Before Tax &amp; Exceptional Items</b>	<b>182.61</b>	<b>475.73</b>
Less: Exceptional Items	0.00	0.00
Current Tax	0.00	0.00
Provision for Taxation	55.00	162.00
Provision for deferred Tax Liability	17.26	12.46
<b>Profit after Tax</b>	<b>110.34</b>	<b>301.27</b>

### 2. DIVIDEND

With a view to conserve resources, your directors have not recommended any dividend for the year under review.

### 3. REVIEW OF BUSINESS OPERATION

During the year under review, your company has registered the turnover of Rs. 8417.26 Lacs against the turnover of Rs. 8132.55 Lacs of previous year. The overall increase in cost is due to increase in the number of employees and more number of machines installed. Further the interest expense has also impacted the profitability. The Profit before Tax for the current year is Rs. 182.61 Lacs as against Rs. 475.73 Lacs of previous year.

### 4. CHANGES IN CAPITAL STRUCTURE

The Company on 25 May, 2013, has issued and allotted 5,61,798 Equity shares of face of Rs.10/- for cash at price of Rs. 53.40 per Equity Share (including a premium of Rs. 43.40 per Equity share) to HT Media Ltd. upon conversion 1(one) Zero % Fully Convertible Debenture of Rs.3,00,00,000/- (Rupees Three crores only) and 6,65,863 Equity shares of face value Rs.10/- for cash at price of Rs. 38.40 per Equity Share (Including a premium of Rs.28.40 per Equity Share) to DB Corp Limited upon conversion 1 (one) Zero % Fully Convertible Debenture of Rs.2,55,00,000/- (Rupees Three crores only) aggregating to 12,27,661 Equity shares of Rs.5,55,02.566/-. After conversion of the convertible debentures, total issued, subscribed and Paid up share capital of the Company increased to Rs.15,98,42,410 divided into 1,59,84,241 equity shares of Rs.10/- each. The Company is in process of getting 12,27,661 Equity Shares listed at Stock Exchange.

### 6. INSURANCE

The Company's plant, property, equipments and stocks are adequately insured against major risks. After taking into account all the relevant factors, including the risk benefit trade-off, the Company has consciously decided not to take insurance cover for loss of profit under the Consequential Loss (Fire) Policy. The Company also has appropriate liability insurance covers particularly for product liability and clinical trials.

On 17 August 2013, post noon on account of short circuit fire wedged at Unit I of the Company situated at 7, Shubhlaxmi Industrial Estate, Sarkhej - Bavala Highway, Changodar-382213, Ahmedabad, Gujarat. Management is effectively working out the estimates and steps to overcome problem and to setback to its operation.

### 7. CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, Report on Corporate Governance and a certificate from the Statutory Auditors of the Company confirming compliance of the same has been included in the Annual Report as a separate section.

**8. DIRECTORS**

During the year under review, Mr. Jagdishbhai Patel and Mr. Kalpit Shastri are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have been proposed for re- appointment.

Brief resumes of the directors being reappointed together with other relevant details form part of the Notice of the ensuing Annual General Meeting. The Board recommends their reappointments.

**9. AUDITORS**

M/s Arvind A. Thakkar & Co, Chartered Accountants, auditors of the Company, retire at the conclusion of the ensuing annual general meeting but do not offer themselves for re-appointment. The Company has received a requisition to appoint M/s. JayamalThakore & Co., Chartered Accountants, as the Statutory Auditor of the Company. Consequently a consent letter and certificate from M/s. JayamalThakore & Co., Chartered Accountants stating that their appointment, if made, will be in accordance with the limits specified in Section 224(1B) of the Companies Act, 1956 has also been received. The Audit Committee in its meeting held on 14 August, 2013 has also recommended the appointment of M/s. Jayamal Thakore & Co., as Statutory Auditors of the Company. Your directors also recommend their appointment

**10. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 217(2AA) of the companies act, 1956, the Board of Directors of the company hereby state and confirm that:-

- (a) In the preparation of the annual accounts, the applicable accounting Standards had been followed along with proper explanation relating to material Departures.
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year under review.
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The directors had prepared the account on going concern basis.

**PARTICULARS OF THE EMPLOYEES**

The Company had not paid any remuneration attracting the provisions of section 217(2A) of the Companies Act, 1956 read along with the Companies (Particulars of Employees) Rules, 1975. Hence, no information is required to be appended to this report in this regard.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

The Company is doing the utmost for conservation of Energy. As regards Technology Absorption, the same is nil. During the year there were no foreign exchange earnings and outgo.

**ACKNOWLEDGMENTS:**

Your Directors express their sincere appreciation for the valuable assistance and co-operation extended to the company by its Customers, Bankers, Financial Institutions, State and Central Government Authorities, Service Providers, Contractors and the Stake Holders.

Your Directors also wish to place on record their appreciation of the dedicated services and valuable contribution by the employees of the company at all levels.

**For and on behalf of the Board of Directors**  
**Anant Maloo**  
**Chairman & Managing Director**

Place: Ahmedabad  
Date: August 16, 2013

**ANNEXURE TO DIRECTOR'S REPORT****Auditors' Certificate on Corporate Governance****To the Members of Timbor Home Limited**

We have examined the compliance of conditions of corporate governance by **TIMBOR HOME LIMITED**, for the year ended on 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of an 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, and based on the representations made by the Directors and the Managements, we certify that the Company has complied with the conditions of the corporate governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

**For Arvind Thakkar & Co.  
Chartered Accountants  
Arvind Thakkar  
Proprietor  
Membership No. 14334**

**Place: Ahmedabad  
Date: August 16, 2013**

## REPORT ON CORPORATE GOVERNANCE

### Company's Philosophy on Corporate Governance

The Company believes that good Corporate Governance is essential in steering the growth and development of the Company. The Code prescribes practices which are directed towards transparency, disclosure, financial controls and accountability. It is the Company's endeavour to attain highest level of governance to enhance the stakeholder's value. Your Company endeavours to adopt best governance practices. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in clause 49, for the financial year 2012-13.

### 1. BOARD OF DIRECTORS

During the year under review, 10 (Ten) Board Meetings were held on 3-April -12, 26-May 2012, 31-July-12, 13-August-12, 23-August-12, 27-October-12, 14-February-13, 05-March 13, 22-March-13, 31-March-13.

Composition of Board and other related matters:

Name of the Director	Category	No. of other Directorships Held (2)	No. of other Board Committees of which Member / Chairman (2)	Board meetings attended	Attendance at the last AGM
Mr. AnantMaloo	CMD	Nil	Nil	10	Yes
Mr. AbhijeetDaga	ED	Nil	Nil	10	Yes
Mr. Tejdeep singh Anand	NED (I)	Nil	Nil	10	Yes
Mr. Jagdishbhai Patel	NED (I)	Nil	Nil	6	Yes
Mr. KalpitShastri	NED (I)	Nil	Nil	6	Yes

Notes:

- This number excludes the directorships / committee memberships held in private limited companies, foreign companies, companies registered under section 25 of the Companies Act, 1956 and that of the Company. Also it includes the Chairmanship/Membership only in the Audit Committee and Shareholders' Grievance Committee.**
- CMD – Chairman & Managing Director; NED – Non-executive Director; NED (I) – Non-executive & Independent Director**

Mr. Jagdishbhai Patel and Mr. KalpitShastri are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, have offered themselves for reappointment. Relevant details pertaining to them are provided in the Notice of the Annual General Meeting.

### 2. AUDIT COMMITTEE

During the year under review, three meetings of the Committee were held on 26<sup>th</sup> May 2013, 13-Aug-12, 27-Oct-12 and 14-Feb-13.

The Composition of the Committee as on 31-Mar-13 as well as the particulars of attendance at the Committee during the year is given in the table below:

Name	Designation	Category of Directorship	Qualification / Competence	No. of meetings attended
Mr. Kalpit Shastri	Chairman	Independent non-executive	B.COM, C.A.	4
Mr. Jagdishbhai Patel	Member	-- do --	B.A. and LL.B	4
Mr. Tejdeep singh Anand	Member	-- do --	B.COM, C.A. (Inter)	4

The composition of the Committee complied with the requirements of Clause 49 of Listing Agreement and Section 292A of the Companies Act, 1956.

The Company Secretary acts as the Secretary to the Audit Committee. In addition to the above, the Committee meetings were also attended by the Statutory Auditors.

The broad terms of reference of the Committee are to review and recommend the financial statements and to review the adequacy of internal control systems and internal audit function. The detailed terms of reference of the Committee as approved by the Board are given below:

- i Reviewing internal controls and internal audit function and their adequacy with the management / internal auditors.
- ii Reviewing with the management, performance of statutory and internal auditors
- iii Oversight of the financial reporting process / disclosures and review of interim & annual financial statements before Board approval.
- iv Appointment/ reappointment/ replacement/ removal of statutory auditors & fixation of their audit fees & fees for other services.
- v Periodic discussions with the statutory auditors of the Company (whether before, during or after the audit) on internal control systems, nature & scope of audit, audit observations and areas of concern, if any.
- vi Investigate any matter referred to it by the Board or within its terms of reference.
- vii Review the outcome of internal investigations of material fraud, irregularity & failure of internal control system.
- viii To look into substantial defaults, if any, in payments to depositors, debenture-holders, creditors & shareholders.
- ix Discussion with the internal auditors any significant findings and follow up there on.
- x Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - A Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
  - B Changes, if any, in accounting policies and practices and reasons for the same.
  - C Major accounting entries involving estimates based on the exercise of judgment by management.
  - D Significant adjustments made in the financial statements arising out of audit findings.
  - E Compliance with listing and other legal requirements relating to financial statements.
  - F Disclosure of any related party transactions.
  - G Qualifications in audit report, if any.
- xi To review the following information:
  - A Management Discussion and Analysis of financial conditions and results of operations;
  - B Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - C Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - D Internal audit reports relating to internal control weaknesses; and
  - E The appointment, removal and terms of remuneration of the chief internal auditor.

In addition to the above, the Committee also reviews the financial statements of all Subsidiaries of the Company and shall have such functions / role / powers as may be specified in the Companies Act, Listing Agreement with stock exchanges or any other applicable law.

### 3. REMUNERATION COMMITTEE

During the year under review, 1 (One) meeting of the Committee was held on 10 August, 2013

The Composition of the Committee as on 31-Mar-13 as well as the particulars of attendance at the Committee during the year is given in the table below:

Name	Designation	Category of Directorship	Qualification / Competence	No. of meetings attended
Mr. TejdeepsinghAnand	Chairman	Independent non-executive	B.COM, C.A. (Inter)	1
Mr. KalpitShastri	Member	-- do --	B.COM, C.A.	1
Mr. Jagdishbhai Patel	Member	-- do --	B.A. and LL.B	1

The terms of reference of our Remuneration Committee are given below:



1. To decide and approve the terms and conditions for appointment of executive directors and/ or whole time Directors and Remuneration payable to other Directors and matters related thereto.
2. To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/ Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
3. To be authorised at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole-time/ Executive Directors, including pension rights and any compensation payment;
4. To implement, supervise and administer any share or stock option scheme of the Company.

**Remuneration Policy:**

Company pays remuneration by way of salary to the Executive Directors. Annual increments are decided by the Remuneration Committee within the salary limit approved by the members. Incentive payment is decided by the Committee after taking into account financial position of the company, qualification and experience, past performance of the Executive Directors and reporting to the Board.

**5. SHAREHOLDERS COMMITTEE**

The Securities Transfer & Investors' Grievance Committee, as a sub-committee of the Board, *inter alia*, reviews shareholder / investor grievances. The constitution and functioning of the Committee is as given below:

Name of Director	Designation	Category
Mr. Tejdeep singh Anand	Chairman	Non-Executive Director
Mr. Jagdishbhai Patel	Member	Independent & non-executive
Mr. AnantMaloo	Member	Executive Director

The Company Secretary, provided secretarial support to the Committee and was also the designated Compliance Officer for such matters.

The Committee met four times during the year viz. 10th April, 2012, 12th July, 2012, 10th October, 2012 and 9th January, 2013 and all the three members of the Committee were present at the above meetings.

The details of the Complaint received/solved/pending during the year are as below:

Sr. No.	Nature of Complaint	Complaints Received	Complaints Solved	Complaints Pending
1.	Non Receipt of Dividend on Shares	Nil	Nil	Nil
1.	Non Receipt of Share after Transfer/Transmission/Coverision/Endorsment/Consolidation/Splitting/Bonus Share/Duplicate etc.	Nil	Nil	Nil
2.	Non receipt of Dividend Warrants	Nil	Nil	Nil
3.	Non Receipt of Deb. after Transfer/Transmission/Coverision/Endorsment/Consolidation/Splitting/Duplicate etc.	2	2	Nil
4.	OTHERS	2	2	Nil

**6. GENERAL BODY MEETINGS**

The last three Annual General Meetings i.e. 2009-10, 2010-11 and 2011-2012 were held at: **A-2, Harikrupa Apartment, Nr.Naranpura Railway Crossing, Naranpura, Ahmedabad – 380013.**

Financial Year	AGM	Date of Annual General Meeting	Time
2009-10	10 <sup>th</sup> AGM	30-Sep-10	9:30 AM
2010-11	11 <sup>th</sup> AGM	18-Jun-11	9:30 AM
2011-12	12 <sup>th</sup> AGM	13-Aug-12	9:30 AM

The Company has not passed any shareholder resolutions through postal ballot during the year under reference.

**7. DISCLOSURES**
**a. Legal Compliances**

The Company follows a formal management policy and system of legal compliance & reporting to facilitate periodical review by the Board of compliance status of laws applicable to the Company and steps taken to rectify non-compliances, if any.

There were no instances of material non-compliance and no strictures or penalties were imposed on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital markets during the last three years.

**b. Code of Business Conduct**

The Code of Business Conduct adopted by the Company has been posted on the web site of the Company. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the Code of Business Conduct for the effective period. The declaration by the Managing Director to that effect forms part of this report as Annexure 1.

**c. Related Party Transactions**

Transactions with related parties are disclosed in detail in Note 8 of Notes to Accounts annexed to the financial statements for the year. Adequate care was taken to ensure that the potential conflict of interest did not harm the interests of the Company at large.

**d. Mandatory & Non-Mandatory Clauses**

The Company has complied with all mandatory requirements laid down by the Clause 49. The non mandatory requirements complied with have been disclosed at the relevant places.

**8. COMMUNICATION TO SHAREHOLDERS**

During the year, unaudited quarterly, half-yearly and audited annual financial results of the Company were submitted to the stock exchanges soon after the Board meeting concludes. These were published in two leading newspapers - The Financial Express (English & Gujarati) & Jaihind (Gujarati). These were also promptly put on the Company's website [www.timborhome.com](http://www.timborhome.com). All official news release of relevance to the investors are also made available on the website for a reasonable period of time.

**9. GENERAL SHAREHOLDER INFORMATION**
**a) 13<sup>th</sup> Annual General Meeting**

<b>Date &amp; Time</b>	<b>Saturday, 30<sup>TH</sup> September-13 at 11:00 A. M</b>
Venue	Timbor Home, A-2, Harikupra Appartment, Naranpura Rly. Crossing, Narayanpura, Ahmedabad -380 013

**b Tentative Financial Calendar for the year 2013-14**

Financial year	1-April to 31-March
First Quarter results	First week of August 2013
Half Yearly results	First week of November 2013
Third Quarter results	First week of January 2014
Results for year-end	Fourth week of May 2014

**c Date of Book Closure**

21<sup>st</sup>, September, 2013 to 30<sup>th</sup> September, 2013 (both days inclusive)

**d Listing on Stock Exchanges and Security Codes**

<b>Name of Stock Exchange</b>	<b>Security Code</b>
Bombay Stock Exchange Ltd., Mumbai (BSE)	533444
The National Stock Exchange of India Ltd., Mumbai (NSE)	TIMBOR

**The Company has paid the annual listing fees for the year 2013-14 to both of the above stock exchanges.**

**e Market Price Data**

The closing market price of equity share on 31-Mar-13 (last trading day of the year) was Rs.26.20 on BSE &Rs. 25.85 on NSE.

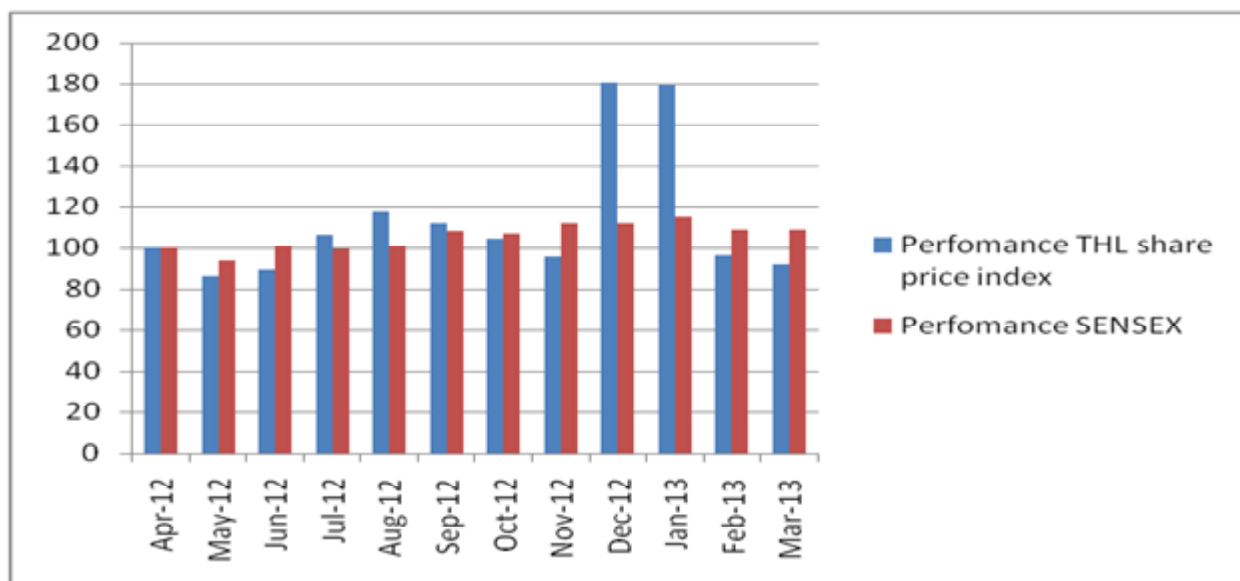
The monthly movement of equity share prices during the year at BSE & NSE are summarized as herein below:

<b>Monthly Share Price movement during 2012-13 at BSE &amp; NSE</b>						
<b>Month</b>	<b>BSE</b>			<b>NSE</b>		
	<b>High</b>	<b>Low</b>	<b>Volume</b>	<b>High</b>	<b>Low</b>	<b>Volume</b>
April – 12	31.05	20.45	182221	30.70	19.35	244849
May – 12	29.00	22.70	72901	29.20	22.70	75374
June – 12	27.40	23.30	26140	27.00	23.00	44530
July – 12	41.20	26.60	259860	41.00	25.50	291420
Aug – 12	36.80	28.15	468188	37.00	28.05	454760
Sep – 12	37.40	31.05	273038	38.40	30.50	267354
Oct – 12	34.90	29.05	50371	34.95	29.00	68962
Nov – 12	36.00	26.30	73224	34.95	25.00	87053
Dec – 12	52.45	26.80	5842740	52.80	26.70	6904196
Jan – 13	65.55	49.00	2948587	65.50	49.05	3978263
Feb -13	54.40	27.50	2141335	54.10	27.50	2439366
Mar- 13	32.20	22.15	858518	32.55	22.00	718688

The performance of the equity share price of the Company at Designated Stock Exchange at BSE is as under:

<b>Month</b>	<b>THL Share Price at BSE**</b>	<b>SENSEX**</b>	<b>Relative Index for comparison purpose</b>	
			<b>THL share price index</b>	<b>SENSEX</b>
April-12	28.50	17,318.81	100	100
May-12	24.50	16,218.53	85.96	93.65
June-12	25.50	17,429.98	89.47	100.64
Jul-12	30.35	17,236.18	106.49	99.52
Aug-12	33.50	17,429.56	117.54	100.64
Sep-12	31.90	18,762.74	111.93	108.34
Oct-12	29.75	18,505.38	104.39	106.85
Nov-12	27.30	19,339.90	95.79	111.67
Dec-12	51.50	19,426.71	180.7	112.17
Jan-13	51.05	19,894.98	179.12	114.87
Feb-13	27.50	18,861.54	96.49	108.91
Mar-13	26.20	18,835.77	91.93	108.76

\*\* closing data on the last day of the month


**f Distribution of Shareholding as at 31-Mar-13**

By size of shareholding:

No. of Shares	Shareholders		Shareholding	
	Number	%	Number	%
Up to 500	2435	80.15	3268700	2.22
501-1000	228	7.50	1900680	1.29
1001-2000	124	4.08	1881340	1.27
2001-3000	51	1.68	1322050	0.90
3001-4000	21	0.69	760560	0.52
4001-5000	29	0.95	1360110	0.92
5001-10000	46	1.51	3530820	2.39
Above 10000	104	3.42	133541540	90.50
<b>Total</b>	<b>3038</b>	<b>100.00</b>	<b>147565800</b>	<b>100.00</b>

By category of shareholders:

Category	No. of Shares		Total Shares	% of Holding
	Electronic	Physical		
Promoters' Group	4735580	--	4735580	32.09
Mutual Funds and UTI	0	--	0	0.00
Banks, FIIs& Insurance Companies	0	--	0	0.00
Foreign Institutional Investors / NRIs	0	--	0	0.00
Other Bodies Corporate	3722088	--	3722088	25.22
Indian Public	6298912	5	6298917	42.69
<b>Total</b>	<b>14756575</b>	<b>5</b>	<b>14756580</b>	<b>100.00</b>

**g Dematerialisation of securities**

The Equity shares of the Company are traded compulsorily in the dematerialized segment of all the stock exchanges and are under rolling settlement. Approximately 100% of the shares have been dematerialised. The demat security (ISIN) code for the equity share is INE346L01016.

**h Outstanding GDRs / ADRs / Warrants / any other convertible instruments**

The Company has allotted 1 (One) Zero % Fully Convertible Debenture (FCD) amounting to ` 3,00,00,000 to HT Media Limited, compulsorily convertible into Equity Shares at the end of 12 months from the date of allotment

and 1 (One) Zero % Fully Convertible Debenture (FCD) amounting to ` 2,55,00,000 to D.B. Corp Limited, compulsorily convertible into Equity Shares at the end of 14 months from the date of allotment. The Conversion price will be decided at the time of Conversion as per Regulation 76 of SEBI (ICDR) Guidelines, 2009.

**i Registered Office**

A-2, Harikrupa Apartment, Nr. Naranpura Railway Crossing, Naranpura, Ahmedabad – 380013

Telephone: 079-27560537

Fax: 079-27552596

**j Factory Locations**

1. 1,7, Shubhlaxmi Industrial Estate,  
Sarkhej-Bavla Highway,  
Changodar – 382213.
2. Plot No: 401, 402, GIDC,  
Umreth Dist: Anand – 388220
3. Shed No: A/18,19, Ground Floor,  
Mahalaxmi Ind. Estate, Nr-Chokshi Tube,  
GIDC, Ph-I,  
Vatva, Ahmedabad – 382445

**k Compliance Officer**

**Saurabh Shah, Company Secretary,  
Timbor Home Limited,  
A-2, Harikrupa Apartment,  
Nr. Naranpura Railway Crossing,  
Naranpura,  
Ahmedabad – 380013,  
Telephone: 079-27560537, Fax: 079-27552596,  
E-mail: cs@timbor.com**

**l Investor services**

**E-mail: ipo@timborhome.com**

**m Registrars & Transfer Agents**

PurvaSharegistry (India) Pvt. Ltd.  
9, Shiv Shakti Industrial Estate,  
J.R. BorichaMarg, Opp. Kasturba Hospital,  
Lower Parel (E),  
Mumbai – 400011  
Tel No: 022 - 23018261 AND 6761  
Fax No. 022 - 23012517  
Contact person: Rajesh Shah  
E-mail: purvashr@mtnl.net.in

**Ahmedabad**  
August 16, 2013

**For & on behalf of the Board**  
**Anant Maloo**  
**Chairman/Managing Director**

**ANNEX 1 TO CORPORATE GOVERNANCE REPORT****To**

The Shareholders,

**Affirmation of Compliance with Code of Business Conduct**

In accordance with sub-clause I (D) of Clause 49 of the Listing Agreement with the Stock Exchanges, I hereby confirm that the Company has adopted Code of Conduct for the Directors and the Senior Management Personnel of the Company for the financial year ended March 31, 2013.

**Ahmedabad**

August 16, 2013

**Anant Maloo**  
**Chairman & Managing Director**

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE AND RECENT DEVELOPMENTS

The Company is a manufacturer of Modular Kitchen, Doors, Home Furniture and Treated and Kiln Timber.

Modular Kitchen in India has created a revolution for all the homemakers. Kitchen is that special place in every home meant to explore culinary passions and especially in India, everything related to Food is revered. In India, where food is assigned divine properties, Kitchen is more than a place to cook, Kitchens in India are considered Altars. As Home Décor and Home Interiors are gaining importance, we find new concepts in Kitchen Décor making waves. One such modern concept of Modular Kitchen is gaining immense popularity in India.

Modular Kitchens are based on functional practicality and the onset of Modular Kitchen in the furniture market of India have spelt a consciousness that even kitchens can have a style statement and at the same time be comfortable and elegant.

The real estate boom in India has seen the construction of a large number of flats and similar residential units in major cities, such as Delhi, Kolkata, Mumbai, Chennai, Bangalore, Hyderabad, Gurgaon and Pune. The depleting land resources on the one hand and the increasing requirements of growing population and migrants on the other have forced builders to keep the size of a functional kitchen to the minimum. Faced with the problems of small kitchen size and less storage area, homeowners have found the perfect answer in a modular kitchen. A modular kitchen is composed of different modules of cabinets which can easily be integrated or disintegrated, thus increasing portability and effective use of available space. Its increasing popularity over the years has brought many international brands in India and today one can find a great variety in modular kitchen design within a reasonable price range.

### OPPORTUNITIES AND THREATS:

Your Company continues to focus on its strategy of being an ace player in the industry through concern efforts in identifying and evaluating the opportunities and acting upon them. The Management is also constantly monitoring the potential threats and taking necessary. The Company works actively in pursuing the opportunities in its existing geographical and at the same time to build a foothold in new geographies. Growing Construction across the India is driving the Demand for Life style Kitchens and Wooden Furniture.

### Strength of the Company:

- Good Face in the Market with Brand Image for quality product.
- Practices good Quality Management Systems.
- Successful development of wide verity of Products.

The Industries are in unorganized sector account for a substantially large share in Raw Material purchases. This effects the price determination for Raw Material and margin of the Company adversely.

### OUTLOOK:

The Company continues to be significant player in the Modular Kitchen and Home Furniture Market and continuously innovating new value added product. The Company is striving for reduction of wastages and improvement of profitability through implementation of Quality Management System. The Company is focusing on Sales and demand in the near future with growing construction across India.

### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company's objective with regard to internal control and their adequacy has been to safeguard the assets and interest of the Company. Proper policies, procedures, checks and balances bring in discipline in day to day function and determine the accuracy and reliability of Data. The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

### HUMAN RESOURCES:

The Management regards the human Resource as its prime source and the contribution from the employees has continuously been harnessed from attainment of corporate goals. A planed management process was pursued to move towards performance-based culture. The Company attached utmost priority to HRD with a focus on knowledge, skill and behavioral aspect to meet the challenges of change.

### CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking statement" within the meaning of applicable law and regulations. Actual result might differ materially from those either expressed or implied.

**For & on behalf of the Board of Directors**  
**Anant Maloo**  
**Chairman & Managing Director**

## AUDITOR'S REPORT

**To,  
The Members of  
Timbor Home Limited  
Ahmedabad**

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

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

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.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013; and
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

1. As required by section 227(3) of the Act, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
- e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

2. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

**For, ARVIND A. THAKKAR & CO  
CHARTERED ACCOUNTANTS**

**Arvind A. Thakkar  
Proprietor  
Membership# 014334  
FRN: 100571W**

**Ahmedabad  
Date: 31/05/2013**



**ANNEXURE TO THE AUDITOR'S REPORT****Annexure referred to in paragraph 2 of our Auditor's Report of even date on the financial statements of Timbor Home Limited for the year ended 31<sup>st</sup> March, 2013**

On the basis of such checks as we considered appropriate and in terms of the information and explanation given to us, we state that:-

1.
  - a) The company has maintained proper records showing full particulars including situation of fixed assets.
  - b) The fixed assets of the company have been physically verified by the Management at reasonable intervals and no materials discrepancies have been noticed on such verification.
  - c) During the year, company has not disposed off any substantial/major part of Fixed Assets.
2.
  - a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
3.
  - a) According to the information and explanations given to us, the company has granted secured or unsecured loans to 2 (Two) parties covered in the register maintained under Section 301 of the Act. The maximum amount outstanding during the year was Rs.32.51 Lacs and the year end balance of loans was Rs.32.51 Lacs.
  - b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not *prima facie* prejudicial to the interest of the Company.
  - c) In respect loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.
  - d) According to the information and explanation given to us, the Company had taken unsecured loan from the 6 (Six) listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs.718.84 Lacs and the year end balance of loans was Rs.710.80 Lacs.
  - e) According to the information and explanation given to us, we are of the opinion that the rate of the interest and other terms and condition of Loans taken by the Company wherever applicable are not *prima facie* prejudicial to the interest of the Company.
  - f) According to the information and explanation given to us, we are of the opinion that the company is regular in the payment of principal amount and interest wherever applicable.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchase of inventories and fixed assets, and with regard to the sale of goods. In our opinion and according to information and explanation given to us, there is no continuing failure to correct major weakness of such internal control system.
5.
  - a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956, that need to be entered into the register maintained under Section 301 of the Companies Act, 1956, have been so entered.
  - b) In our opinion and according to the information and explanations given to us, transactions have been made at prices which are reasonable having regard to the prevailing market price at the relevant time.
6. In our opinion and according to the information and explanation given to us, the company has not accepted deposits from the public.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. We have been informed that the Central Government has prescribed maintenance of cost records under Clause (d) of Sub-section (1) of Section 209 of the Companies Act, 1956, and according to the information and explanation given to us, maintenance of Cost Record are in process and Compliance Report will be submit with in proscribed time limit.

9. a) According to the records of the company and information and explanations given to us the company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Custom Duty and any other statutory dues wherever applicable with the appropriate authorities during the year.
- b) According to the records of the company and information and explanations given to us there is no disputed statutory dues payable by the company.
10. The company has no accumulated losses at the end of the financial year and it has not incurred cash losses during current and immediately preceding financial year.
11. According to the information and explanations given to us and in our opinion the company has not defaulted in repayment of dues to bank and debenture holder and there are no dues from any financial institution.
12. According to the information and explanation given to us the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi / mutual benefit fund or society. Therefore clause 4 (xiii) is not applicable to the company.
14. The Company is not dealing or trading in shares or securities, debentures and other investments. Therefore clause 4(xiv) is not applicable to the Company.
15. According to the information & explanations given to us the Company has not given guarantee for loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us and based on such checks and controls carried out by us, we are of the opinion that term loans were applied for the purpose for which the loans were obtained.
17. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the company we report that no funds raised on short term basis have been used for long term investment by the company.
18. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. During the course of our examination of the books of account and records of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

**For, ARVIND A. THAKKAR & CO  
CHARTERED ACCOUNTANTS**

**Arvind A. Thakkar  
Proprietor  
Membership# 014334  
FRN: 100571W**

**Ahmedabad  
Date:31/05/2013**

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2013**

Particulars		Note No.	As at 31 March, 2013	As at 31 March, 2012
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	1	147,565,800.00	147,565,800.00
	(b) Reserves and surplus	4	342,240,810.99	331,206,462.40
			<b>489,806,610.99</b>	<b>478,772,262.40</b>
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	495,871,718.83	433,129,377.24
	(b) Deferred tax liabilities (net)	30.10	14,898,410.50	13,172,095.24
			<b>510,770,129.33</b>	<b>446,301,472.48</b>
<b>3</b>	<b>Current liabilities</b>			
	(a) Trade payables	9	84,922,159.77	82,030,903.87
	(b) Other current liabilities	10	34,648,163.36	30,629,231.91
	(c) Short-term provisions	11	31,482,194.00	25,054,132.00
			<b>151,052,517.13</b>	<b>137,714,267.78</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,151,629,257.45</b>	<b>1,062,788,002.66</b>
<b>B</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	12.A	124,324,918.94	120,346,971.94
	(ii) Intangible assets	12.B	3,900.00	11,300.00
			<b>124,328,818.94</b>	<b>120,358,271.94</b>
	(b) Non-current investments	13	55,579.00	9,757,635.00
	(c) Long-term loans and advances	14	227,911,898.30	249,188,635.00
			<b>227,967,477.30</b>	<b>258,946,270.00</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	17	283,694,171.94	263,439,551.00
	(b) Trade receivables	18	493,366,052.02	390,899,660.00
	(c) Cash and cash equivalents	19	4,139,736.15	9,662,706.72
	(d) Other current assets ( Miscellaneous Exp. )	21	18,133,001.10	19,481,543.00
			<b>799,332,961.21</b>	<b>683,483,460.72</b>
	<b>TOTAL ASSETS</b>		<b>1,151,629,257.45</b>	<b>1,062,788,002.66</b>
	<b>See accompanying notes forming part of the financial statements</b>			

In terms of our report attached.

**For ARVIND A. THAKKAR & CO.**

Chartered Accountants

Firm's Registration Number : 100571W

Arvind A. Thakkar

Sole Proprietor

Membership Number : 014334

Ahmedabad

May 31, 2013

**For and on behalf of the Board of Directors**

Chairman / Managing Director  
(Anant S Maloo)

Director  
(Abhijeet Daga)

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

Particulars		Note No.	For the year ended 31 March, 2013	For the year ended 31 March, 2012
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
<b>1</b>	Revenue from operations (gross)	<u>22</u>	856,259,567.61	826,694,112.00
	Less: Excise duty	<u>22</u>	14,533,338.00	13,438,994.13
	Revenue from operations (net)		841,726,229.61	813,255,117.87
<b>2</b>	Other income	<u>23</u>	5,759,776.41	17,915,313.92
<b>3</b>	<b>Total revenue (1+2)</b>		<b>847,486,006.02</b>	<b>831,170,431.79</b>
<b>4</b>	<b>Expenses</b>			
	(a) Cost of materials consumed	<u>24.a</u>	592,471,426.61	625,843,417.50
	(b) Purchases of stock-in-trade	<u>24.b</u>	3,307,968.71	6,957,743.33
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	<u>24.c</u>	18,573,899.43	-24,956,174.29
	(d) Employee benefits expense	<u>25</u>	20,055,467.40	19,494,721.00
	(e) Finance costs	<u>26</u>	59,908,421.06	51,249,208.16
	(f) Depreciation and amortisation expense	<u>12.C</u>	8,250,743.00	7,558,948.06
	(g) Other expenses	<u>27</u>	126,657,416.04	97,450,058.39
	<b>Total expenses</b>		<b>829,225,342.25</b>	<b>783,597,922.15</b>
<b>5</b>	<b>Profit / (Loss) before exceptional and</b>		18,260,663.77	47,572,509.64
<b>6</b>	Exceptional items	<u>28.a</u>	-	-
<b>7</b>	<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>		18,260,663.77	47,572,509.64
<b>8</b>	Extraordinary items	<u>28.b</u>	-	-
<b>9</b>	<b>Profit / (Loss) before tax (7 ± 8)</b>		18,260,663.77	47,572,509.64
<b>10</b>	<b>Tax expense:</b>			
	(a) Current tax expense for current year		5,500,000.00	16,200,000.00
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		1,726,315.26	1,246,021.24
			<b>7,226,315.26</b>	<b>17,446,021.24</b>
<b>11</b>	<b>Profit / (Loss) from continuing operations (9 +10)</b>		<b>11,034,348.51</b>	<b>30,126,488.40</b>

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2013	31 March, 2012
		₹	₹
<b>15.i Earnings per share (of Rs. 10/- each):</b>			
(a) Basic			
(i) Continuing operations	<u>30.9.a</u>	0.75	2.13
(ii) Total operations	<u>30.9.b</u>	0.75	2.13
(b) Diluted			
(i) Continuing operations	<u>30.9.e</u>	0.75	2.18
(ii) Total operations	<u>30.9.f</u>	0.75	2.18
<b>15.i Earnings per share (excluding extraordinary)</b>			
(a) Basic			
(i) Continuing operations	<u>30.9.c</u>	0.75	2.13
(ii) Total operations	<u>30.9.d</u>	0.75	2.13
(b) Diluted			
(i) Continuing operations	<u>30.9.g</u>	0.75	2.18
(ii) Total operations	<u>30.9.h</u>	0.75	2.18
<b>See accompanying notes forming part of the financial statements</b>			

In terms of our report attached.

**For ARVIND A. THAKKAR & CO.**

Chartered Accountants

Firm's Registration Number : 100571W

Arvind A. Thakkar

Sole Proprietor

Membership Number : 014334

Ahmedabad

May 31, 2013

**For and on behalf of the Board of Directors**

Chairman / Managing Director  
(Anant S Maloo)

Director  
(Abhijeet Daga)

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

		March	March
Particulars		31, 2013	31, 2012
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (loss) before Tax and Extra ordinary items	182.61	475.73
	Adjustment for		
	Add :Depreciation	82.51	75.59
	Interest	496.61	484.72
	Miscellaneous Expenditure w/o	0.00	0.00
	Loss on Sale of Assets	0.00	0.00
	Prior Period Item	0.00	0.00
	Less :Interest/Dividend/Rent received	57.60	179.15
	Profit on sale of Investments	0.00	0.00
	Profit on sale of Fixed Assets	0.00	0.00
	Prior Period Item	0.00	0.00
	Operating profit before Working Capital Changes	<b>704.12</b>	<b>856.89</b>
	Adjustment for :		
	(Increase)/Decrease in Inventories	-202.55	-656.81
	(Increase)/Decrease in Trade Receivable	-1024.66	-1510.66
	(Increase)/Decrease in Loans & Advances	212.77	-1346.01
	(Increase)/Decrease in Trade Payables	165.53	193.97
	Cash generated from Operations	<b>-144.79</b>	<b>-2462.62</b>
	Less : Freing Benefit Tax	0.00	0.00
	Direct Taxes Paid	55.00	162.00
	<b>Net Cash from Operating Activities (A)</b>	<b>-199.79</b>	<b>-2624.62</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	39.71	-32.85
	(Increase)/Decrease in Capital Work in Progress	0.00	0
	Sale of Fixed Assets	0.00	0.00
	Interest/Dividend/Rent received	57.60	179.15
	(Increase)/Decrease in Public Issue & Preliminary Expenditure	13.49	-180.29
	Sale of Investment	0.00	0.00
	Purchase of investment	-97.02	21.01
	<b>Net Cash used in Investing Activities (B)</b>	<b>13.77</b>	<b>-12.98</b>

		<b>March</b>	<b>March</b>
<b>Particulars</b>		<b>31, 2013</b>	<b>31, 2012</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase in Secured Borrowings	-76.07	746.15
	Increase in Unsecured Borrowings	703.50	0.00
	Equity Share Capital	0.00	369.00
	Share Premium	0.00	1955.70
	Share Application Money	0.00	0.00
	Interest Paid	-496.61	-484.72
	<b>Net Cash received from Financing Activities (C)</b>	<b>130.82</b>	<b>2586.13</b>
	<b>NET INCREASE/(DECREASE) IN CASH &amp; EQUIVALENTS</b>	<b>-55.20</b>	<b>-51.47</b>
	Cash & Cash Equivalents- Opening Balance	96.63	148.10
	Cash & Cash Equivalents- Closing Balance	41.40	96.63

Note : The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard AS - 3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.

In terms of our report attached.

**For ARVIND A. THAKKAR & CO.**

Chartered Accountants

Firm's Registration Number : 100571W

Arvind A. Thakkar

Sole Proprietor

Membership Number : 014334

Ahmedabad

May 31, 2013

**For and on behalf of the Board of Directors**

Chairman / Managing Director  
(Anant S Maloo)

Director  
(Abhijeet Daga)

**Notes forming part of the financial statements**
**Note 1 Share capital**

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	₹	Number of shares	₹
<b>(A) Authorised</b> Equity shares of Rs.10 each with voting	17,000,000	170,000,000.00	17,000,000	170,000,000.00
<b>(B) Issued</b> Equity shares of Rs.10 each with voting	14,756,580	147,565,800.00	14,756,580	147,565,800.00
<b>(C) Subscribed and fully paid up</b> Equity shares of Rs.10 each with voting rights	14,756,580	147,565,800.00	14,756,580	147,565,800.00
<b>(D) Subscribed but not fully paid up</b> Equity shares of Rs.10 each with voting rights. 0 not paid up	-	-	-	-
	0	0	0	0
<b>Total</b>	<b>14,756,580</b>	<b>147,565,800.00</b>	<b>14,756,580</b>	<b>147,565,800.00</b>

**Notes:**

- (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, - Number of shares	14,756,580	-	-	-	-	-	-	14,756,580
- Amount (₹)	147,565,800.00	-	-	-	-	-	-	147,565,800
Year ended 31 March, - Number of shares	11,066,580	0	-	-	-	-	-	11,066,580
- Amount (₹)	110,665,800.00	0	-	-	-	-	-	110,665,800



Note 1 Share capital (contd.)

Details of shares held by each shareholder holding more than 5% shares :

Class of shares / Name of shareholder	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
1. Maloo Building Materials Pvt. Ltd.	1462830	9.91	3057250	20.72
2. Bennett Coleman & Co. Ltd.	0	0	2932895	19.88
3. Anant Maloo	1747750	11.84	1968750	13.34
4. Manan Patel	1125000	7.62	1125000	7.62
5. Abhijeet Daga	0	0.00	875000	5.93
Equity shares with differential voting rights	N.A.	N.A.	N.A.	N.A.
Shareholder 1				
Shareholder 2				
Compulsorily convertible preference shares	N.A.	N.A.	N.A.	N.A.
Shareholder 1				
Shareholder 2				
Optionally convertible preference shares	N.A.	N.A.	N.A.	N.A.
Shareholder 1				
Shareholder 2				
Redeemable preference shares	N.A.	N.A.	N.A.	N.A.
Shareholder 1				
Shareholder 2				

#### Note 4 Reserves and surplus

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Securities premium account		
Opening balance	233,729,274.00	38,159,274.00
Add : Premium on shares issued during the year	-	195,570,000.00
Less : Utilised during the year for:		
Issuing bonus shares	-	-
Writing off preliminary expenses	-	-
Writing off shares / debentures issue expenses	-	-
Premium on redemption of redeemable preference shares /	-	-
Buy back of shares	-	-
Others (Fresh Issue of Shares)	-	-
Closing balance	233,729,274.00	233,729,274.00

**Note 4 Reserves and surplus (contd.)**

Particulars	As at 31 March, 2013	As at 31 March, 2012
(k) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	97,477,188.40	67,350,700.00
Add: Profit / (Loss) for the year	11,034,348.59	30,126,488.40
Amounts transferred from:		
General reserve	-	-
Other reserves (give details)	-	-
Less: Interim dividend	-	-
Dividends proposed to be distributed to equity shareholders (₹___ per share)	-	-
Dividends proposed to be distributed to preference shareholders (₹___ per share)	-	-
Tax on dividend	-	-
Transferred to:		
General reserve	-	-
Capital redemption reserve	-	-
Debenture redemption reserve	-	-
Other reserves (give details)	-	-
Closing balance	<b>108,511,536.99</b>	<b>97,477,188.40</b>
<b>Total</b>	<b>342,240,810.99</b>	<b>331,206,462.40</b>

**Note 5 Long-term borrowings**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs.	Rs
(a) Bonds / debentures (Refer Note (i) below)		
Secured		
Unsecured	55,500,046.00	55,500,006.00
	55,500,046.00	55,500,006.00
(a) Term loans		
From banks		
Secured	26,643,788.71	40,539,470.30
Unsecured	59,163,367.00	46,340,423.76
	85,807,155.71	86,879,894.06
From other parties		
Secured	-	-
Unsecured	-	-
(c) Deferred payment liabilities		
Secured	-	-
Unsecured	-	-

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs.	Rs
(d) Deposits		
Secured		
Unsecured	4,415,644.00	3,165,639.00
	4,415,644.00	3,165,639.00
(e) Loans and advances from related parties @ (Refer Note 30.7)		
Secured		
Unsecured	71,079,687.12	17,665,045.00
	71,079,687.12	17,665,045.00
(f) Long-term maturities of finance lease obligations (Refer Note 30.8.c)		
Secured		
Unsecured	-	-
(g) Other loans and advances (Working Capital Loan)		
Secured	270,025,671.00	263,737,392.18
Unsecured	9,043,515.00	6,181,401.00
	279,069,186.00	269,918,793.18
<b>Total</b>	<b>495,871,718.83</b>	<b>433,129,377.24</b>

**Note 5 Long-term borrowings (contd.)**
**Notes:**

(i) Details of bonds / debentures issued by the Company :

Particulars	Terms and conditions*	As at 31 March, 2013		As at 31 March, 2012	
		Secured	Unsecured	Secured	Unsecured
		Rs	Rs	Rs	Rs
0 % Convertible debentures		-	55,500,046.00	-	55,500,006.00
Others		-	-	-	-
<b>Total - Bonds / debentures</b>		-	55,500,046.00	-	55,500,006.00

**Note 9 Trade payables \***

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
Trade payables:		
Acceptances	84,922,159.77	82,030,903.87
Other than Acceptances		
<b>Total</b>	<b>84,922,159.77</b>	<b>82,030,903.87</b>

**Note 10 Other current liabilities @**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Current maturities of long-term debt (Refer Note (i) below)	-	
(b) Current maturities of finance lease obligations (Refer Note 30.8.c)	-	
(c) Interest accrued but not due on borrowings	-	
(d) Interest accrued and due on borrowings	-	
(e) Income received in advance (Unearned revenue)	-	
(f) Unpaid dividends	-	
(g) Application money received for allotment of securities and due for refund and interest accrued thereon #	-	
(h) Unpaid matured deposits and interest accrued thereon	-	
(i) Unpaid matured debentures and interest accrued thereon	-	
(j) Other payables	-	
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	20,842,657.65	5,783,560.91
(ii) Payables on purchase of fixed assets	-	2,430,879.00
(iii) Contractually reimbursable expenses	-	
(iv) Interest accrued on trade payables	-	
(v) Interest accrued on others	-	
(vi) Trade / security deposits received	-	
(vii) Advances from customers	13,805,505.71	22,414,792.00
(viii) Others (specify nature)		
<b>Total</b>	<b>34,648,163.36</b>	<b>30,629,231.91</b>

**Note 11 Short-term provisions**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Provision for employee benefits: @		
(i) Provision for bonus		
(ii) Provision for compensated absences		
(iii) Provision for gratuity (net) (Refer Note 30.4.b)		
(iv) Provision for post-employment medical benefits (Refer Note 30.4.b)		
(v) Provision for other defined benefit plans (net) (give details) (Refer Note 30.4.b)		
(vi) Provision for other employee benefits (give details)		
(b) Provision - Others:		
(i) Provision for tax (net of advance tax ₹ ___ (As at 31 March, 2013 ₹ ___)	25,373,149.00	19,849,163.00
(ii) Provision for premium payable on redemption of bonds (Refer Note 5 Long-term borrowings)		
(iii) Provision for estimated loss on derivatives		
(iv) Provision for warranty (Refer Note 30.14)		
(v) Provision for estimated losses on onerous contracts (Refer Note 30.14)		
(vi) Provision for other contingencies (Refer Note 30.14)		
(vii) Provision for proposed equity dividend		
(viii) Provision for proposed preference dividend		
(ix) Provision for tax on proposed dividends		

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(x) Provision - others		
(a) Land Rent Payable	440,000.00	330,000.00
(b) Outstanding Expenses Payable	238,660.00	941,362.00
(c) S.E. Investments Ltd.	-	405,000.00
(d) Unpaid Director's Remuneration	1,881,671.00	596,990.00
(e) Unpaid Staff Salary	2,524,668.00	1,863,650.00
(f)SIDBI Interest Payable	54,769.00	-
(g)Unpaid Telephone Bill	-	91,664.00
(h) Interest Payable on Other Loans	849,674.00	849,674.00
(i)Unpaid Wages	119,603.00	126,629.00
	31,482,194.00	25,054,132.00
<b>Total</b>	<b>31,482,194.00</b>	<b>25,054,132.00</b>

**Note 12 Fixed assets**

A. Tangible assets	Gross block									
	Balance as at 1 April, 2012	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2013
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Land	6,466,430.00	-	-	-	-	-	-	-	-	6,466,430.00
(b) Buildings	28,616,342.00	2,130,165.00	-	-	-	-	-	-	-	30,746,507.00
(c) Plant and Equipment	77,380,037.00	4,109,173.00	-	-	-	-	-	-	-	81,489,210.00
(d) Furniture and Fixtures	5,713,114.00	1,771,142.00	-	-	-	-	-	-	-	7,484,256.00
(e) Vehicles	19,838,964.00	-	-	-	-	-	-	-	-	19,838,964.00
(f) Office equipment	633,995.00	1,604,910.00	-	-	-	-	-	-	-	2,238,905.00
(g) Computer	4,451,226.00	2,605,900.00	-	-	-	-	-	-	-	7,057,126.00
(h) WIP	-	-	-	-	-	-	-	-	-	-
(i) Building	-	-	-	-	-	-	-	-	-	-
(ii) Furniture	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>143,100,108.00</b>	<b>12,221,290.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>155,321,398.00</b>
<b>Previous year</b>	<b>138,826,502.00</b>	<b>4,501,393.00</b>	<b>227,787.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143,100,108.00</b>

**Note 12 Fixed assets (contd.)**

A	Tangible assets	Accumulated depreciation and impairment							Net block	
		Balance as at 1 April, 2012	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2013	Balance as at 31 March, 2012
		₹	₹	₹	₹	₹	₹	₹	₹	₹
	(a) Land	-	-	-	-	-	-	-	6,466,430.00	6,466,430.00
	(b) Buildings	3,492,483.45	997,998.00	-	-	-	-	4,490,481.45	26,256,025.55	25,123,858.55
	(c) Plant and Equipment	10,867,704.00	3,793,472.00	-	-	-	-	14,661,176.00	66,828,034.00	66,537,183.00
	(d) Furniture and Fixtures	1,096,558.61	468,565.00	-	-	-	-	1,565,123.61	5,919,132.39	4,616,555.39
	(e) Vehicles	4,896,933.00	1,884,702.00	-	-	-	-	6,781,635.00	13,057,329.00	14,942,031.00
	(f) Office equipment	136,277.00	82,747.00	-	-	-	-	219,024.00	2,019,881.00	472,868.00
	(g) Computer	2,263,180.00	1,015,859.00	-	-	-	-	3,279,039.00	3,778,087.00	2,188,046.00
	(h) WIP	-	-	-	-	-	-	-	-	-
	(i) Building	-	-	-	-	-	-	-	-	-
	(ii) Furniture	-	-	-	-	-	-	-	-	-
	<b>Total</b>	22,753,136.06	8,243,343.00	-	-	-	-	30,996,479.06	124,324,918.94	120,346,971.94
	<b>Previous year</b>	15,201,588.00	7,551,548.06	-	-	-	-	22,734,836.06	120,346,971.94	123,624,914.00

**Note 12 Fixed assets (contd.)**

B Intangible assets		Gross block											
		Balance as at 1 April, 2012	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2013			
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
	(a) Trademark	37,000.00	-	-	-	-	-	-	-	-	-	37,000.00	
	<b>Total</b>	37,000.00	-	-	-	-	-	-	-	-	-	37,000.00	
	<b>Previous year</b>	34,000.00	3,000.00	-	-	-	-	-	-	-	-	37,000.00	
B Intangible assets		Accumulated depreciation and impairment										Net block	
		Balance as at 1 April, 2012	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised / (reversed) in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2013	Balance as at 31 March, 2013	Balance as at 31 March, 2012			
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	(a) Trademark	25,700.00	7,400.00	-	-	-	-	-	-	33,100.00	3,900.00	11,300.00	
	<b>Total</b>	25,700.00	7,400.00	-	-	-	-	-	-	33,100.00	3,900.00	11,300.00	
	<b>Previous year</b>	18,300.00	7,400.00	-	-	-	-	-	-	25,700.00	11,300.00	18,700.00	



**Note 12 Fixed assets (contd.)**

<b>Particulars</b>		<b>For the year ended 31 March, 2013</b>	<b>For the year ended 31 March, 2012</b>
<b>C.</b>	<b>Particulars</b>	<b>₹</b>	<b>₹</b>
	<b>Depreciation and amortisation relating to continuing operations:</b>		
	Depreciation and amortisation for the year on tangible assets as per Note 12 A	8,243,343.00	7,551,548.06
	Depreciation and amortisation for the year on intangible assets as per Note 12 B	7,400.00	7,400.00
	Less: Utilised from revaluation reserve		
	Depreciation and amortisation relating to discontinuing operations (Refer Note 30.11)		
	Depreciation and amortisation relating to continuing operations	<b>8,250,743.00</b>	<b>7,558,948.06</b>

**Note 13 Non-current investments**
**Note 13 Non-current investments (contd.)**

Particulars	As at 31 March, 2013			As at 31 March, 2012		
	Quoted ₹	Unquoted ₹	Total ₹	Quoted ₹	Unquoted ₹	Total ₹
(a) Investment in preference shares (give details separately for fully / partly paid up shares)						
(i) of other entities (Nutan Nagrik Saha. Bank Ltd share)	32,500.00	-	32,500.00	32,500.00	-	32,500.00
(b) Investment in government or trust securities						
(i) government securities (NSC)	23,079.00	-	23,079.00	15,000.00	-	15,000.00
Total - (A)	55,579.00	-	55,579.00	47,500.00	-	47,500.00
(a) Other non-current investments (F.D)						
Electronica Finance Ltd	-	-	-	-	625,000.00	625,000.00
S E Investment Ltd	-	-	-	-	2,532,733.00	2,532,733.00
SIDBI	-	-	-	-	2,500,000.00	2,500,000.00
Union Bank Of India	-	-	-	-	4,052,402.00	4,052,402.00
Total - Other investments (B)	-	-	-	-	9,710,135.00	9,710,135.00
Total (A+B)	55,579.00	-	55,579.00	47,500.00	9,710,135.00	9,757,635.00
Less: Provision for diminution in value of investments	-	-	-	-	55,579.00	9,757,635.00
Total	-	-	55,579.00	-	-	9,757,635.00
Aggregate amount of quoted investments						
Aggregate market value of listed and quoted investments						
Aggregate value of listed but not quoted investments						

**Note 14 Long-term loans and advances**

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
(a) Capital advances *		
Unsecured, considered good	8,256,856.28	11,300,137.00
Less: Provision for doubtful deposits	-	-
	8,256,856.28	11,300,137.00
(b) Security deposits		
Unsecured, considered good	8,083,625.52	6,022,514.00
	-	-
Less : Provision for doubtful deposits	-	-
	8,083,625.52	6,022,514.00
(c) Loans and advances to related parties		
Unsecured, considered good	17,777,261.00	4,560,711.00
	17,777,261.00	4,560,711.00
Less : Provision for doubtful loans and advances	-	-
	17,777,261.00	4,560,711.00
(d) Loans and advances to employees		
Unsecured, considered good	75,000.00	124,500.00
	75,000.00	124,500.00
Less : Provision for doubtful loans and advances	-	-
	75,000.00	124,500.00
(e) Prepaid expenses - Unsecured, considered good	146,076.00	258,521.00
(f) Advance income tax - Unsecured, considered good	1,846,069.08	1,527,777.00
(g) MAT credit entitlement # - Unsecured, considered good		
(h) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	2,934,792.00	16,642.00
(ii) VAT credit receivable	8,614.00	6,846,882.00
	2,943,406.00	6,863,524.00
(i) Other loans and advances		
Unsecured, considered good	188,783,604.42	218,530,951.00
	188,783,604.42	218,530,951.00
Less: Provision for other doubtful loans and advances	-	-
	188,783,604.42	218,530,951.00
<b>Total</b>	<b>227,911,898.30</b>	<b>249,188,635.00</b>

**Note 17 Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
(a) Raw materials	251,924,305.08	211,815,392.69
	251,924,305.08	211,815,392.69
(b) Work-in-progress @ (Refer Note below)		
Goods-in-transit	4,088,476.00	4,405,195.45
	4,088,476.00	4,405,195.45
(c) Finished goods (other than those acquired for trading)	27,681,390.86	46,285,999.84
	27,681,390.86	46,285,999.84
(d) Stock-in-trade (acquired for trading) ;		
Goods-in-transit	-	-
	-	-

<b>Particulars</b>	<b>As at 31 March, 2013 ₹</b>	<b>As at 31 March, 2012 ₹</b>
(e) Stores and spares Goods-in-transit	-	-
(f) Loose tools Goods-in-transit	-	-
(g) Others (Packing Material) Goods-in-transit	-	932,963.02
<b>Total</b>	283,694,171.94	263,439,551.00
<b>Note 18 Trade receivables</b>		
<b>Particulars</b>	<b>As at 31 March, 2013 ₹</b>	<b>As at 31 March, 2012 ₹</b>
Trade receivables outstanding for a period exceeding six months from the date they were due for payment # Unsecured, considered good	121,489,545.51	109,327,215.00
Less: Provision for doubtful trade receivables	-	-
	121,489,545.51	109,327,215.00
Trade receivables(Less Than 6 Months) Unsecured, considered good	371,876,506.51	281,572,445.00
Less: Provision for doubtful trade receivables	-	-
	371,876,506.51	281,572,445.00
<b>Total</b>	493,366,052.02	390,899,660.00
<b>Note 19 Cash and cash equivalents @</b>		
<b>Particulars</b>	<b>As at 31 March, 2013 ₹</b>	<b>As at 31 March, 2012 ₹</b>
(a) Cash on hand	1,839,088.74	2,394,288.06
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	2,300,647.41	7,268,418.66
(ii) In EEFC accounts	-	-
(iii) In deposit accounts (Refer Note (i) below)	-	-
(iv) In earmarked accounts	-	-
(d) Others (specify nature)	-	-
<b>Total</b>	4,139,736.15	9,662,706.72

**Note 21 Other current assets**

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
(a) Unbilled revenue	-	-
(b) Unamortised expenses		
(i) Ancillary borrowing costs	-	-
(ii) Share issue expenses (where applicable)	-	-
(iii) Discount on shares (where applicable)	-	-
(c) Accruals		
(i) Interest accrued on deposits	-	-
(ii) Interest accrued on investments	-	-
(iii) Interest accrued on trade receivables	-	-
(d) Others		
(i) Insurance claims	-	-
(ii) Receivables on sale of fixed assets	-	-
(iii) Contractually reimbursable expenses	-	-
(iv) Others (specify nature)	18,133,001.10	19,481,543.00
	18,133,001.10	19,481,543.00
<b>Total</b>	18,133,001.10	19,481,543.00

**Note 22 Revenue from operations**

Particulars	For the year ended 31 March, 2013 ₹	For the year ended 31 March, 2012 ₹
(a) Sale of products	856,259,567.61	826,694,112.00
(b) Sale of services	-	-
(c) Other operating revenues	-	-
	856,259,567.61	826,694,112.00
<u>Less:</u>		
(d) Excise duty	14,533,338.00	13,438,994.13
<b>Total</b>	841,726,229.61	813,255,117.87

Particulars	For the year ended 31 March, 2013 ₹	For the year ended 31 March, 2012 ₹
(i) Sale of products comprises @:	0	0
<u>Manufactured goods</u>	834,503,108.21	799,691,022.39
<b>Total - Sale of manufactured goods</b>	834,503,108.21	799,691,022.39
<u>Traded goods</u>		
<u>Basket</u>	4208439.71	8674293.37
<u>Chimney</u>	584059.05	668701.59
<u>HOB</u>	273484.00	424503.96
<u>Cookware</u>	1310470.00	2582993.22
<u>Crockery</u>	42749.37	57789.15
<u>Rot Iron Articles</u>	505708.27	252324.00
<u>Cook Top</u>	47000.00	175527.00
<u>Home Appliance</u>	28543.00	687108.00
<u>Matress</u>	39582.00	21855.19
<u>Oven</u>	183086.00	19000.00
Others		
<b>Total - Sale of traded goods</b>	7223121.4	13564095.48
<b>Total - Sale of products</b>	841,726,229.61	813,255,117.87

<b>Particulars</b>	<b>For the year ended 31 March, 2013 ₹</b>	<b>For the year ended 31 March, 2012 ₹</b>
<b>Note 23 Other income</b>		
<b>Particulars</b>	<b>For the year ended 31 March, 2013 ₹</b>	<b>For the year ended 31 March, 2012 ₹</b>
(a) Interest income (Refer Note (i) below)	5,010,315.57	17,516,849.38
(b) Dividend income:		
from current investments		
subsidiaries @		
joint ventures		
associates		
others		
from long-term investments		
subsidiaries @		
joint ventures		
associates		
others		
(c) Net gain on sale of:		
current investments		
long-term investments		
(d) Adjustments to the carrying amount of investments -		
reversal of reduction in the carrying amount of:		
current investments		
long-term investments		
(e) Net gain on foreign currency transactions and translation		
(other than considered as finance cost)		
(f) Other non-operating income (net of expenses directly		
attributable to such income) (Refer Note (ii) below)	749,460.84	398,464.54
<b>Total</b>	<b>5,759,776.41</b>	<b>17,915,313.92</b>
<b>Particulars</b>	<b>For the year ended 31 March, 2013 ₹</b>	<b>For the year ended 31 March, 2012 ₹</b>
(i) Interest income comprises:		
Interest from banks on:		
deposits	400,637.00	1,021,695.00
Interest on loans and advances	4,609,678.57	15,971,026.00
Interest on overdue trade receivables		
Interest income from current investments		
subsidiaries		
joint ventures		
associates		
others		
Interest income from long term investments		
subsidiaries		
joint ventures		
associates		
others		
Interest on income tax refund		
Other interest	-	524,128.38
<b>Total - Interest income</b>	<b>5,010,315.57</b>	<b>17,516,849.38</b>

**Note 23 Other income (contd.)**

Particulars	For the year ended 31 March, 2013 ₹	For the year ended 31 March, 2012 ₹
(ii) Other non-operating income comprises:		
Rental income from investment properties		
Rental income from operating leases		
Profit on sale of fixed assets [net of expenses directly attributable ₹ ____ (Year ended 31 March, 2013 ₹ ____)]		
Share of profit from partnership firms #		
Share of profit from AOPs #		
Share of profit from LLPs *		
Liabilities / provisions no longer required written back		
Prior period items (net) (Refer Note (iii) below)		
Miscellaneous income [net of expenses directly attributable ₹ ____ (Year ended 31 March, 2013 ₹ ____)]	749,460.84	398,464.54
<b>Total - Other non-operating income</b>	<b>749,460.84</b>	<b>398,464.54</b>
(iii) Details of Prior period items (net)		
Prior period income (give details)		
Prior period expenses (give details)		
Total		

**Note 24.a Cost of materials consumed @**

Particulars	For the year ended 31 March, 2013 ₹	For the year ended 31 March, 2012 ₹
Opening stock	212,748,355.71	172,371,442.00
Add: Purchases	632,492,322.98	666,220,331.21
	845,240,678.69	838,591,773.21
Less: Closing stock	252,769,252.08	212,748,355.71
<b>Cost of material consumed</b>	<b>592,471,426.61</b>	<b>625,843,417.50</b>

**Note 24.b Purchase of traded goods @**

Particulars	For the year ended 31 March, 2013 ₹	For the year ended 31 March, 2012 ₹
<u>Traded goods</u>		
<u>Basket</u>	1,544,946.00	4,868,367.54
<u>Chimney</u>	424,684.69	34,440.00
<u>HOB</u>	240,455.46	326,034.04
<u>Cookware</u>	223,390.00	688,288.02
<u>Crockery</u>	39,000.00	42,778.00
<u>Rot Iron Articles</u>	104,812.00	553,183.88
<u>Cook Top</u>	28,606.92	46,753.20
<u>Home Appliance</u>	349,523.00	316,629.36
<u>Matress</u>	8,000.00	11,082.18
<u>Oven</u>	344,550.64	70,187.11
<b>Total</b>	<b>3,307,968.71</b>	<b>6,957,743.33</b>

**Note 24.c Changes in inventories of finished goods, work-in-progress and stock-in-trade @**

<b>Particulars</b>	<b>For the year ended 31 March, 2013 ₹</b>	<b>For the year ended 31 March, 2012 ₹</b>
<u>Inventories at the end of the year:</u>		
Finished goods	27,681,390.86	46,285,999.64
Work-in-progress	4,088,476.00	4,057,766.65
	31,769,866.86	50,343,766.29
<u>Inventories at the beginning of the year:</u>		
Finished goods	46,285,999.64	20,536,124
Work-in-progress	4,057,766.65	4,851,468
	50,343,766.29	25,387,592
<b>Net (increase) / decrease</b>	<b>(18,573,899.43)</b>	<b>24,956,174.29</b>

**Note 25 Employee benefits expense**

<b>Particulars</b>	<b>For the year ended 31 March, 2013 ₹</b>	<b>For the year ended 31 March, 2012 ₹</b>
Salaries and wages (including Labour Charges)	1,983,190.1	1,890,781.4
Contributions to provident and other funds (Refer Note 30.4) @	165,280	223,751
Staff welfare expenses	58,286	363,156
<b>Total</b>	<b>2,005,467</b>	<b>1,949,472.1</b>

**Note 26 Finance costs**

<b>Particulars</b>	<b>For the year ended 31 March, 2013 ₹</b>	<b>For the year ended 31 March, 2012 ₹</b>
(a) Interest expense on:		
(i) Borrowings	4,966,050.22	4,847,155.08
(b) Other borrowing costs @	1,024,792.84	2,777,649.08
<b>Total</b>	<b>59,908,421.06</b>	<b>51,249,208.16</b>

**Note 27 Other expenses**

<b>Particulars</b>	<b>For the year ended 31 March, 2013 ₹</b>	<b>For the year ended 31 March, 2012 ₹</b>
Consumption of stores and spare parts	-	1,94,706.00
Listing Fees	1,09,951.00	1,47,251.00
Power and fuel	4,133,820.00	4,729,306.00
Job Work Charges	242,651.00	519,367.00
Rent including lease rentals (Refer Note 30.8.d)	14,881,979.00	14,550,949.00
Repairs and maintenance - Buildings	446,322.00	42,539.00
Repairs and maintenance - Vehicle	81,877.00	1,55,798.00
Repairs and maintenance - Machinery	5,87,907.00	5,43,451.00
Repairs and maintenance - others	1,77,778.00	2,22,125.00
Installation Charges	1,13,81,600.00	2,12,350.00
Insurance	5,98,147.28	1,04,884.21
Rates and taxes	44,22,780.84	1,16,52,570.00
Communication *	1,63,62,590.00	1,73,35,434.48
Travelling and conveyance *	1,12,05,700.00	1,97,859.00
Printing and stationery*	74,27,320.00	1,16,15,440.00
Damarge Charges	66,970.00	-



<b>Particulars</b>	<b>For the year ended 31 March, 2013 ₹</b>	<b>For the year ended 31 March, 2012 ₹</b>
Electrical Materail	359,356.00	-
Exhibition Expenses	137,500.00	-
Computer Expenses	286,850.00	402,240.00
Miscellaneous Stores Item	1,303,401.00	-
Freight and forwarding (Including Loading/unloading And Octroi)	24,188,204.00	10,944,154.15
Sales commission *	-	1,498,131.00
Business promotion *	15,601,940.00	50,686,152.00
Donations and contributions	-	51,500.00
Legal and professional *	1,771,516.00	976,351.35
Payments to auditors (Refer Note (i) below)	-	100,000.00
Net loss on foreign currency transactions and translation (other than considered as finance cost)	9,013,287.00	2,941,034.00
Amortisation of share issue expenses and discount on shares *	2,014,722.00	2,164,615.90
Loss on fixed assets sold / scrapped / written off	-	114,017.67
Provision for impairment of fixed assets and intangibles (net) #		
Miscellaneous expenses *	1,787,708.36	946,932.63
<b>Total</b>	<b>126,657,416.04</b>	<b>97,450,058.39</b>
<b>Note 30 Disclosures under Accounting Standards (contd.)</b>		
<b>Particulars</b>	<b>For the year ended 31 March, 2013 ₹</b>	<b>For the year ended 31 March, 2012 ₹</b>
<b>30.9 Earnings per share</b>		
<u>Basic</u>		
<u>30.9.a Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	11034348.51	30126488.4
Less: Preference dividend and tax thereon	0	0
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	11034348.51	30126488.4
Weighted average number of equity shares	14756580	14141580
Par value per share	10	10
Earnings per share from continuing operations - Basic	0.75	2.13
<u>30.9.b Total operations</u>		
Net profit / (loss) for the year	11034348.51	30126488.4
Less: Preference dividend and tax thereon	0	0
Net profit / (loss) for the year attributable to the equity shareholders	11034348.51	30126488.4
Weighted average number of equity shares	14756580	14141580
Par value per share	10	10
Earnings per share - Basic	0.75	2.13
<u>Basic (excluding extraordinary items)</u>		
<u>30.9.c Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	11034348.51	30126488.4
(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	0	0
Less: Preference dividend and tax thereon	0	0
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	11034348.51	30126488.4
Weighted average number of equity shares	14756580	14141580
Par value per share	10	10
Earnings per share from continuing operations, excluding extraordinary items - Basic	0.75	2.13

<b>Particulars</b>	<b>For the year ended 31 March, 2013 ₹</b>	<b>For the year ended 31 March, 2012 ₹</b>
<b>30.9.d Total operations</b>		
Net profit / (loss) for the year	11034348.51	30126488.4
(Add) / Less: Extraordinary items (net of tax)	0	0
Less: Preference dividend and tax thereon	0	0
Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	11034348.51	30126488.4
Weighted average number of equity shares	14756580	14141580
Par value per share	10	10
Earnings per share, excluding extraordinary items - Basic	0.75	2.13
<b>Diluted</b>		
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.		
<b>30.9.e Continuing operations</b>		
Net profit / (loss) for the year from continuing operations	11034348.51	30126488.4
Less: Preference dividend and tax thereon	0	0
Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	11034348.51	30126488.4
Add: Interest expense and exchange fluctuation on convertible bonds (net)	0	0
Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	11034348.51	30126488.4
Weighted average number of equity shares for Basic EPS	0	
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	0	
Weighted average number of equity shares - for diluted EPS	14756580	14141580
Par value per share	0	
Earnings per share, from continuing operations - Diluted	0.75	2.13
<b>Note 30 Disclosures under Accounting Standards (contd.)</b>		
<b>Particulars</b>	<b>For the year ended 31 March, 2013 ₹</b>	<b>For the year ended 31 March, 2012 ₹</b>
<b>30.9.f Total operations</b>		
Net profit / (loss) for the year	11034348.51	30126488.4
Less: Preference dividend and tax thereon	0	0
Net profit / (loss) for the year attributable to the equity shareholders	11034348.51	30126488.4
Add: Interest expense and exchange fluctuation on convertible bonds (net)	0	0
Profit / (loss) attributable to equity shareholders (on dilution)	11034348.51	30126488.4
Weighted average number of equity shares for Basic EPS	0	0
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0	0
Weighted average number of equity shares - for diluted EPS	14756580	14141580
Par value per share	0	10
Earnings per share - Diluted	0.75	2.13
<b>Diluted (excluding extraordinary items)</b>		
<b>30.9.g Continuing operations</b>		
Net profit / (loss) for the year from continuing operations	0	
(Add) / Less: Extraordinary items (net of tax)	0	
Less: Preference dividend and tax thereon	0	
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	0	

<b>Particulars</b>	<b>For the year ended 31 March, 2013 ₹</b>	<b>For the year ended 31 March, 2012 ₹</b>
Add: Interest expense and exchange fluctuation on convertible bonds (net)	0	
Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)	0	
Weighted average number of equity shares for Basic EPS	0	
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0	
Weighted average number of equity shares - for diluted EPS	0	
Par value per share	-	
Earnings per share, from continuing operations, excluding extraordinary items - Diluted		
<b>30.9.h Total operations</b>		
Net profit / (loss) for the year	0	
(Add) / Less: Extraordinary items (net of tax)	0	
Less: Preference dividend and tax thereon	0	
Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	0	
Add: Interest expense and exchange fluctuation on convertible bonds (net)	0	
Profit / (loss) attributable to equity shareholders (on dilution)	0	
Weighted average number of equity shares for Basic EPS	0	
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0	
Weighted average number of equity shares - for diluted EPS	0	
Par value per share	-	
Earnings per share, excluding extraordinary items - Diluted		
<b>Note 30.10 Disclosures under Accounting Standards (contd.)</b>		
<b>Particulars</b>	<b>As at 31 March, 2013 ₹</b>	<b>As at 31 March, 2012 ₹</b>
<b>Deferred tax (liability) / asset</b>	(13,172,095.24)	(11,926,074.00)
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	1,726,315.26	1,246,021.24
On expenditure deferred in the books but allowable for tax purposes		
On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss		
Others		
Tax effect of items constituting deferred tax liability	1,726,315.26	1,246,021.24
<u>Tax effect of items constituting deferred tax assets</u>		
Provision for compensated absences, gratuity and other employee benefits		
Provision for doubtful debts / advances		
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961		
On difference between book balance and tax balance of fixed assets		
Unabsorbed depreciation carried forward		
Brought forward business losses		
On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss		
Others		
Tax effect of items constituting deferred tax assets	-	-
<b>Net deferred tax liability</b>	<b>-14,898,410.50</b>	<b>-13,172,095.24</b>
<b>Net deferred tax asset</b>	<b>-</b>	<b>-</b>

## NOTES ON ACCOUNTS

### A. Corporate Information

#### BUSINESS ACTIVITY / OPERATIONS OF THE COMPANY

The company markets its products under the brand names Timbor Cucine- Modular Kitchens, Timbor Doors- Doors & Door Frames, Timbor Home- Home Furniture, and IKI Kitchens- Hi-end kitchen solutions

Our Products includes the following:

1. Home furniture
2. Modular Kitchens
3. Doors
4. Treated and Kiln Dried Lumber

#### REGISTERED OFFICE

A-2, Harikrupa Apartment, Nr. Naranpura Railway Crossing, Naranpura, Ahmedabad - 380 013

Telephone: 079-27560537

Fax: 079-27552596

#### MANUFACTURING FACILITIES

- 1) 1,7, Shubhlaxmi Industrial Estate, Sarkhej-Bavla Highway, Changodar - 382213
- 2) Plot No: 401, 402, GIDC, Umreth Dist: Anand - 388220.

### B. SIGNIFICANT ACCOUNTING POLICIES

#### a) Accounting Conventions

##### I) Basis of Preparation of Financial Statements

The financial statements of the Company are prepared under the historical cost convention on accrual basis of accounting in all material respects in accordance with the notified Accounting Standards by Companies (Accounting Standards) Rules 2006 (as amended) and the relevant Provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company during the year.

##### II) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### b) Fixed Assets

##### I) Tangible

Fixed Assets are stated at cost of acquisition/construction (less Accumulated Depreciations). Cost comprises of purchase price interest and other attributable cost of bringing the asset to its working conditions for its intended use.

##### II) Intangible

Intangible assets are recorded at the consideration paid for acquisition.

#### c) Depreciation

##### I) Tangible

Depreciation on fixed assets is provided on straight line method on pro-rata basis at rates and in manner specified in Schedule XIV of the Companies Act, 1956.

II) Intangible

Trade Mark cost are amortised over a period of five years.

**d) Investments**

Not any Investment in our books of Account during the year.

**e) Inventories**

Finished goods (including for trade), work-in-process, semi-finished goods for trade, Raw materials, Stores and Spares are valued at cost or net realizable value whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition including excise duty payable on goods produced. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company. Cost is computed on Weighted Average basis.

**f) Foreign Currency Translations :**

Not Any Expenses booked in our books of account during the year.

**g) Revenue Recognition**

I) Sales

The Company recognises sale of goods when the significant risks and rewards of ownership are transferred to the buyer, which is usually when the goods are dispatched to customers.

II) Other Income

Other incomes are accounted on accrual basis.

**h) Retirement Benefits**

1) Short Term Employees Benefit

Short Term Benefits are recognized as expenditure at the undiscounted value in the Profit and Loss Account of the year in which the related services as rendered.

2) Post Employment Benefit

a) Defined Contribution Plans – Monthly contributions to the Provident Fund is charged to Profit and Loss Account and deposited with the Provident Fund Authority on monthly basis.

b) Defined Benefit Plans: - None of the employee is eligible for payment of gratuity. Leave Encashment is paid as and when due.

3) Termination Benefit

Termination Benefits are charged to Profit and Loss Account in the year of accrual.

**i) Miscellaneous Expenditure**

Preliminary expenses (including IPO Expenses) are being written off over a period of five years.

**j) Borrowing Cost**

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**k) Provisions and Contingent Liabilities**

The companies recognise a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. A disclosure for a contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of sources. Where there is a possible obligation or a present obligation that

the likelihood of outflow of resources is remote, no provision or disclosure is made.

**l) Taxes on Income**

"Tax expense comprises of current tax, deferred taxes and fringe benefit tax. Provision for current income taxes is made on the taxable income at the tax rate applicable to the relevant assessment year. Fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes are recognised for the future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in income using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date".

Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**m) Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or there recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that if previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

**C. Notes to Accounts**

- 1) In the opinion of the Board of Directors, Current assets, loans and advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the Balance Sheet.
- 2) During the year, the Company has closed unit 3 situated at Vatva for dated 12.12.2012
- 3) Micro, Small, Medium Enterprises Development Act, 2006

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

- 4) Provision for Current tax is of Rs. 5500000/- (P.Y. – Rs.16200000/-) have been made during the year.
- 5) Balance of Unsecured loans, debtors and creditors, loans and advances are subject to confirmation.
- 6) Particulars of employees who were in receipt of remuneration, of not less than Rs.24,00,000/- per annum or Rs.2,00,000/- p.m. if employed for a part of the year.

	Employed throughout the year		Employed for part of the year	
	2012-13	2011-12	2012-13	2011-12
<b>a) No. of Employees</b>	NIL	NIL	NIL	NIL
<b>b) Amount (Rs.)</b>	NIL	NIL	NIL	NIL

## 7) Particulars of Remuneration to Directors and Auditors:

	2012-13	2011-12
<b>a) Directors Remuneration</b>	Rs. 28,80,000/-	Rs.16,80,000/-
<b>b) Auditors Remuneration*</b>		
I) As statutory Auditor	Rs. 30,000/-	Rs. 30,000/-
II) Other Services	Rs. 20,000/-	Rs. 20,000/-

\*Net of service tax

## 8) Related Party Disclosure

**a) Names of related parties and nature of relationship**

Party	Relationship
<b>I. Key Management Personnel</b>	
1. Mr. Anant S. Maloo	
2. Mr. Manan V. Patel	Promoter
3. Mr. Abhijeet D. Daga	
<b>II. Relative of Key Management Personnel</b>	
1. Mr. Ajay S. Maloo	Brother of Mr. Anant S. Maloo
2. Mrs. Miral M. Patel	Wife of Mr. Manan V. Patel
3. Mrs. Shilpa A Daga	Wife of Mr. Abhijeet D Daga
<b>III. Enterprise under significant influence of key management personnel</b>	
1. Maloo Building Material Pvt.Ltd.	
2. Maloo Tradelink Pvt.Ltd.	
3. Suraj Marketing Corporation	

**(b) Transactions with Related Parties :**
**Statement of Related Parties Transactions :**

Particulars	For the year 2012-13 Amount
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**(A) TRANSACTIONS :**
**01. Sale of Goods**

Maloo Tradelink Pvt Ltd	0
Maloo Building Material Pvt Ltd	0
	<b>0</b>

**02. Loan Taken**

Mr. Anant maloo	8450000
Mr. Ajay Maloo	2000000
Mrs. Nina Maloo	500000
Mr. Manan Patel	291663
Maloo Building Material Pvt Ltd	18850000
	<b>30091663</b>

**03. Loan Repaid**

MR. Abhijeet Daga	469864
Mr. Anant maloo	357804
Mr . Ajay Maloo	50000
Mr. Manan Patel	601837
Maloo Building Material Pvt Ltd	1890493

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**3319998**


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**04. Loan Given**

Maloo Tradelink Pvt Ltd	22331713
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**22331713**


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**05. Loan Received Back**

Maloo Tradelink Pvt Ltd	60845522
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**60845522**


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**06. Remuneration**

Mr. Anant S. Maloo	1200000
Mr. Manan V. Patel	480000
Mr. Abhijeet D. Daga	1200000
Mrs. Miral Patel (May & June)	40000
Mr. Ajay S. Maloo	300000
Mrs. Shipla Daga	240000

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**3460000**


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**(B) BALANCE AT THE YEAR END : Loan Taken**

MR. Abhijeet Daga	29361
Mr. Anant maloo	9404925
Mrs. Nina Ajay Maloo	500000
Mr Ajay Maloo	1682426
Maloo Tradelink Pvt Ltd	36726759
Maloo Building Material Pvt Ltd	22736216

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**71079687**


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**Debtors for Goods/Expenses**

Maloo Tradelink Pvt Ltd	0
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**0**


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**Loan Given**

Suraj Marketing Corporation	2777261
Mr. Mukesh Patel	474010

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**3251271**


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**Note :** Registered Office is taken on Lease by Timbor Home Limited representing Mr.Anant Sureshchandra Maloo from Mr. Sureshchandra Maloo (Fatherof Mr.Anant Maloo) at Rs.1/- for Nine years and being a negligible amount hence the same has not been included in the table.

(i) No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

9) Deferred Taxation

The significant component and classification of deferred tax assets and liabilities on account of timing differences are :

Nature of Timing Difference	Deferred Tax (Liability) / Asset as at 01/04/2012	For the year	Amount (Rs.)
			Deferred Tax (Liability) / Asset as at 31/03/2013
<b>Deferred Tax Assets</b>			
Disallowances	Nil	Nil	Nil
<b>Deferred Tax Liabilities</b>			
Depreciation	13172095	1726315.26	14898410.50
<b>Total</b>	<b>13172095</b>	<b>1726315.26</b>	<b>14898410.50</b>

10) Employees' Retirement Benefits

a) Defined Benefit Plan

Since none of the employees have completed qualifying period, provisions of the Payment of Gratuity Act is not applicable.

b) Defined Contribution Plan

The company has recognized the following amount in profit and loss account which is included under contribution to funds.

Particulars	Amount in Rs.
Employer's contribution to Provident Fund	165280/-

11) Previous year figures have been rearranged and reclassified as per revise Scheduled VI wherever necessary.

12) Segment Reporting h:

**a) Primary Segment**

The company has only one segment i.e., "Wooden Panel Door, Wooden Cabinet and Other Wooden Furniture".

**b) Secondary Segment (By Geographical segment)**

The company operates only in India and hence company has only one secondary segment.

**13) Earnings per Equity Share**

Basic and Diluted Earnings per equity share are recorded in accordance with Accounting Standard -20 "Earning per Share". Earning per Share is calculated by dividing the profit attributable to the Equity shareholders (after adjustment for deferred taxes) by the average number of equity shares outstanding during the period. The numbers used in calculating basic and diluted earnings per Equity Shares are stated below.

<b>Particulars</b>	<b>2012-13</b>	<b>2011-12</b>
Profit after Taxation attributable to Equity Shareholders (A)	11034349	30126488
Weighted average number of Equity shares for Basic Earning per Share (B)	14756580	14756580
Weighted average number of Equity shares for Diluted Earning per Share (C)	14756580	11066580
Earning Per Share - Basic (A)/(B)	0.75	2.04
Earning Per Share - Diluted (A)/(C)	0.75	2.72
(Face value of Rs. 10/- per Share)	1.66	1.66

**14) Additional information pursuant of para 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956:**

**15) A. LICENCED and INSTALLED CAPACITY**

The company is not required to obtain license and hence comparison of licensed capacity and installed capacity is not given.

	<b>2012-13</b>	<b>2011-12</b>
B. VALUE OF IMPORTS ON CIF BASIS	NIL	907195/-
C. EARNING IN FOREIGN CURRENCY		
F.O.B. Value of Exports	NIL	NIL
D. EXPENDITURE IN FOREIGN CURRENCY		
Foreign Travelling Expense	NIL	NIL

**16) Balance sheet Abstract and Company's General Business Profile :**

**I. Registration Details**

Registration No.	:	U72200GJ2000PTC037984
State Code	:	04
Balance Sheet Date	:	31/03/2013

**II. Capital Raised During the Year**

Private Placement (Promoters)	:	NIL
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**III. Position of Mobilisation and Deployment of Fund**

Reserve & Surplus :	342,241	Investments :	56
Secured Loans :	296,669	Net Current Assets :	879,679
Unsecured Loans :	199,202	Misc. Expenditure :	Nil
Deferred tax liability :	14,898		
Current Liabilities & Provisions	151,053		

**IV. Performance of the Company**

			(Rs. In '000)
Turnover	847486	Total Expenditure :	829225
Profit before Tax :	18261	Profit after Tax :	11034
Earning Per Share :	0.75	Dividend Rate (%)	Nil

**V Generic Name of Three Principal Product of the Company.**

Product Description	Item Code (ITC No)
Wooden Panel Door	44182090
Wooden Cabinet	94034000
Other Wooden Furniture	94036000

Signature to Notes on Accounts

As per our report of even date attached

For AND ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN/MANAGING DIRECTOR    DIRECTOR

Place : AHMEDABAD  
Date : 31/05/13

Place : AHMEDABAD  
Date : 31/05/13

**TIMBOR HOME LIMITED**

**Regd. Off. A 2 Harikrupa Apartment, Nr Naranpura Railway Crossing,  
Naranpura, Ahmedabad – 380 0013**

**Telephone 079 27560537 Fax: 079 27552596**

**Attendance Slip**

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 13th Annual General Meeting of the Company at the Regd. Office of the company at 11:00 AM on Monday, the 30th day of September, 2013.

\_\_\_\_\_

\_\_\_\_\_

Full name of Shareholder (in block capitals)

Signature

Folio No. \_\_\_\_\_ / DP ID No.\* \_\_\_\_\_ & Client ID No.\* \_\_\_\_\_

\*Applicable for members holding shares in electronic form.

\_\_\_\_\_

\_\_\_\_\_

Full name of Shareholder (in block capitals)

Signature

**NOTE: Shareholder/Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.**



**TIMBOR HOME LIMITED**

**Regd. Off. A 2 Harikrupa Apartment, Nr Naranpura Railway Crossing,  
Naranpura, Ahmedabad – 380 0013**

**Telephone 079 27560537 Fax: 079 27552596**

**PROXY**

I/We \_\_\_\_\_

of \_\_\_\_\_ in the district of \_\_\_\_\_ being

a Member/ Members of the above named company, hereby appoint \_\_\_\_\_

of \_\_\_\_\_ in the district of \_\_\_\_\_ or

failing him \_\_\_\_\_ of \_\_\_\_\_ in the

district of \_\_\_\_\_ as my/our Proxy to attend and vote for me/us and on my/our behalf at the 13th

General Meeting of the Company, to be held on Monday, the 30th day of September, 2013 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Folio No. \_\_\_\_\_ / DP ID No.\* \_\_\_\_\_ & Client ID No.\* \_\_\_\_\_

\*Applicable for members holding shares in electronic form.

No. of Shares \_\_\_\_\_

**Notes:**

1. This proxy form must be returned so as to reach the registered office of the Company not less than FORTY EIGHT HOURS before the time of the holding of the aforesaid meeting.
2. Those members who have multiple folios with different jointholders may use copies of this Attendance Slip/Proxy.