

TIMBOR™ HOME LIMITED

FOURTEENTH ANNUAL REPORT 2013-14



ghar ghar me **TIMBOR™**

The four words that define Timbor's vision
and path for its future journey

CORPORATE INFORMATION

BOARD OF DIRECTORS:

- 1) Mr. Anant Maloo (Chairman & Managing Director)
- 2) Mr. Abhijeet Daga
- 3) Mr. Tejdeepsingh Anand
- 4) Mr. Jagdish Patel

AUDIT COMMITTEE:

- 1) Shri Jagdishbhai Patel (Chairman)
- 2) Shri Kalpit Shastri
- 3) Shri Tejdeepsingh Anand

REMUNERATION COMMITTEE:

- 1) Shri Jagdishbhai Patel (Chairman)
- 2) Shri Tejdeepsingh Anand
- 3) Shri Kalpit Shastri

SHAREHOLDER/INVESTORS GRIEVANCE COMMITTEE:

- 1) Shri Tejdeepsingh Anand (Chairman)
- 2) Shri Jagdish Patel
- 3) Shri Anant Maloo

AUDITORS:

M/s. Motwani & Agarwal,
Chartered Accountants

REGISTERED OFFICE:

A-2 Harikrupa Apartment, Nr. Naranpura Railway Crossing
Naranpura, Ahmedabad – 380 013
Telephone 079 27560537 Fax: 079 27552596

MANUFACTURING FACILITIES:

Unit 1) 1, 7, Shubhlaxmi Industrial Estate,
SarkhejBavla Highway, Changodar, 382 213
Unit 2) Plot No: 401, 402, GIDC,
Umreth Dist: Anand 388 220

REGISTRARS & SHARE TRANSFER AGENTS CONTENTS:

M/s. PurvaSharegistry (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 FOURTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF TIMBOR HOME LIMITED WILL BE HELD ON TUESDAY, 30th SEPTEMBER, 2014 AT 11:00 A.M. AT REGISTERED OFFICE SITUATED AT A-2 HARIKRUPA APARTMENT, NR. NARANPURA RLY. CROSSING, NARANPURA, AHMEDABAD 380 013, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014, 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 Tejdeepsingh Harvindarsingh Anand (DIN: 03121912) who retires by rotation and being eligible offers himself for reappointment.
3. To appoint M/s. Motwani & Agarwal, Chartered Accountants, as Statutory auditors of the Company to hold office "RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, M/s. Motwani & Agarwal, Chartered Accountants, Ahmedabad be and are hereby appointed as the Statutory Auditors of the Company for the financial year 2014-15, to hold office as such from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration as to be decided by the Board of Directors in consultation with them, apart from out-of-pocket expenses that may be incurred by them for the purpose of audit."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Karen Lucienne Salick (DIN: 00333119), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f August 1, 2014 pursuant to the provisions of Section 161 of the Companies Act, 2013 (Act) and Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from himself proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."
5. To consider and if thought fit to pass, with or without modification(s), the following Resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."
"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to alter Article of Association of Company."

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

Place : Ahmedabad
Date : September 5, 2014

ANANT MALOO
MANAGING DIRECTOR

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

As per Section 105 of the Companies Act, 2013 and Rule 19, Sub-Rule (2) of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.

2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. The Register of Members and the Share Transfer books of the Company will remain closed from Monday, September 22, 2014 to Tuesday, September 30, 2014 (both days inclusive) for annual closing.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
5. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice.
6. Electronic copy of the Annual Report for 2014 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014 is being sent in the permitted mode.
7. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.timborhome.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Ahmedabad for inspection during normal business hours on working days.
8. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
9. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 (Seven) days before the date of the Meeting so that the information required may be made available at the Meeting.

10. GREEN INITIATIVE

The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21 April, 2011 and Circular No. 18/2011 dated 29 April, 2011, have allowed companies to send Annual Report comprising of Balance Sheet, Statement of the Profit & Loss, Directors' Report, Auditors' Report and Explanatory Statement etc., through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the e-mail address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit. Members who hold shares in physical form and desire to receive the documents in electronic mode are requested to please promptly provide their details (name, folio no., e-mail id) to the Registrar and Transfer Agent of the company. Members who hold shares in electronic form are requested to get their details updated with the respective Depositories. The annual report and other communications/documents sent electronically would also be displayed on the Company's website: www.timborhome.com. As a Member of the Company, you will be furnished, free of cost, a printed copy of the Annual Report of the Company, upon receipt of requisition from you. We request you to support this initiative and opt for the electronic mode of communication by submitting your e-mail address to your DP or to the Company's Registrar in the interest of the environment.

11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (4.00 P.M. to 6.00 P.M.) on all working days except Saturday, Sunday and Public holiday up to and including the date of the Annual General Meeting of the Company.

“VOTING THROUGH ELECTRONIC MEANS”

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for e-voting are as under:

SECTION A - E-VOTING PROCESS –

I. In case of members receiving e-mail:

1. If you are holding shares in Demat form and had logged on to www.evotingindia.com and have casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
2. Log on to the e-voting website www.evotingindia.com.
3. Click on “Shareholders” tab to cast your votes.
4. Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form.	For Members holding shares in Physical Form.
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID. Next enter e Image Verification as displayed and Click on Login.	Folio Number registered with the Company. Next enter e Image Verification as displayed and Click on Login
PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat as well as Physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is RameshKumar with folio number 1 then enter RA00000001 in the PAN field. 	

ANY OF THE FOLLOWING

DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format
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OR

Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or dividend Bank details in order to login. If the details are not recorded with the depository or company please enter number of shares held by you as on the cut off date in the Dividend Bank details field.
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*For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field. In case either of the details are not recorded with the depository please enter <No. of shares held by you as on Friday, 22nd August, 2014> in the Dividend Bank details field.

5. Now, select the name of the Company as "TIMBOR HOME LIMITED" from the drop down menu and click on "SUBMIT".
 6. After entering these details appropriately, click on "SUBMIT" tab.
 7. Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
 8. Click on the relevant EVSN on which you choose to vote.
 9. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 10. Click on the "Resolutions File Link" if you wish to view all the Resolutions
 11. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 12. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- II. In case of members receiving the physical copy of Notice of Annual General meeting [for members whose e-mail IDs are not registered with the Company/Depository participant(s) or requesting physical copy]:
Please follow all steps from Sr. No. (2) to Sr. No. (12) above, to cast vote
- III. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are requested to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorised to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote.
- IV. E-voting period begins on Thursday, September 25, 2014 (9.00 A.M.) and ends on Saturday, September 27, 2014 (6.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or indematernalized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- V. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, August 22, 2014.

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- I. Every member who has casted their vote(s) on the resolution through e-voting, shall not be allowed to vote subsequently in the AGM
- II. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- III. Mr. K Narayankutty, Practising Company Secretary (Membership No. : F2538; CP No: 2392) (Address: H-5 Vishram Nagar, Gurukul Road, Ahmedabad) has been appointed as the Scrutinizer to scrutinize the e-Voting process.

- IV. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any and submit forth with to the Chairman of the Company
- V. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.timborhome.com and on the website of CDSL [https:// www.evotingindia.co.in](https://www.evotingindia.co.in) within two days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited, where the shares of the Company are listed.
- VI. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- VII. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- VIII. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate, link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote.
- IX. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset
- X. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

CONTACT DETAILS

Company	TIMBOR HOME LIMITED A-2 HARIKRUPA APARTMENT, NR. NARANPURA RLY. CROSSING, NARANPURA, AHMEDABAD 380013 CIN:L72200GJ2000PLC037984 E-MAIL ID: knkuttynair@gmail.com
Registrar and Transfer Agent	PURVA SHAREGISTRY (INDIA) PVT. LTD. NO-9, SHIV SHAKTI INDUSTRIAL ESTATE, GROUND FLOOR, J. R. BORICHA MARG, OPP. KASTURBA HOSPITAL, LOWER PAREL, MUMBAI - 400 011 TEL NO.: 91-22-2301 6761 / 8261 E-MAIL: busicomp@vsnl.com
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com
Scrutinizer	K Narayankutty Nair, Practising Company Secretary E-mail ID: knkuttynair@gmail.com

ANNEXURE TO NOTICEEXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013For item No. 4

The Board of Directors at its meeting held on August 1, 2014 appointed Mr. Karen Lucienne Salick as an Additional Director of the Company. According to the provisions of Section 161 of the Companies Act 2013, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, notice has been received from him signifying its intention to propose the appointment of himself as a Director along with the deposit of requisite amount.

The Board of Directors recommends the said resolution for your approval. Mr. Karen Lucienne Salick is deemed to be interested in the said resolution as it relates to his appointment. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

For Item no. 5

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific Sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletion. Accordingly, it is proposed to replace the entire existing AoA by a set of new Articles.

The new AoA to be substituted in place of existing AoA are based on Table 'F' of the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by shares. The proposed new draft of AoA is being uploaded on the Company's website for perusal by the shareholders.

The Board of Directors recommends the said resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

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

Place : Ahmedabad
Date : September 5, 2014

ANANT MALOO
MANAGING DIRECTOR

Important Communication to Members

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

ANNEXURE TO NOTICEDETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Name of Director	Date of Birth	Nature of Expertise	Name of the Public Companies in which he hold Directorship (As on March 31, 2014)	Name of the Committees of Public Companies of which he holds Membership / Chairmanship (As on March 31, 2014)
Anant S. Maloo	September 9, 1965	M & F	(NIL)	(NIL)
Karen L. Salick	December 6, 1966	Admin	(NIL)	(NIL)
Tejdeepsingh H. Anand	March 12, 1962	Finance	(NIL)	(NIL)

DIRECTORS' REPORT

Dear members,

The Directors take pleasure in presenting the Annual Report along with the Audited Statement of Accounts for the year ended 31st March, 2014 as under:

FINANCIAL RESULTS:

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

(Rs. In Lacs)

Particulars	Year Ended	Year Ended
	31/03/2014	31/03/2013
Sales & Operating Income	3346.50	8417.26
Other Income	165.57	57.6
Total Revenue	3512.07	8474.86
Operating Profits (PBDIT)	- 1163.16	864.2
Less: Depreciation	69.99	82.51
Interest	628.81	599.08
Profit/Loss Before Tax & Exceptional Items	- 1861.96	182.61
Less: Exceptional Items	0	0
Current Tax	0	0
Provision for Taxation	0	55
Deferred Tax Liability	-102.58	17.26
Profit/ loss after Tax	-1759.38	110.34

DIVIDEND

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

REVIEW OF BUSINESS OPERATION

During the year under review, your company has registered the turnover of Rs. 3346.50 Lacs against the turnover of Rs. 8417.26 Lacs of previous year. The interest expense has also impacted the profitability. The Loss before Tax for the current year is Rs. 1861.96 Lacs as against the Profit of Rs. 182.61 Lacs of previous year.

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.

DIRECTORS

During the year the following directors have resigned from the post of Directors.

No.	Name of Director	Date of Resignation
1.	Rakesh Puri	May 1, 2013
2.	Manan Patel	May 7, 2013
3.	Kalip Shastri	February 10, 2014

Mr Tejdeepsingh Harvindersingh Anand 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.

AUDITORS

M/s. Motwani & Agarwal, Chartered Accountants has proposed them to be appointed as Statutory Auditors of the Company. Further a consent letter and certificate from M/s. Motwani & Agarwal, Chartered Accountants stating that their appointment, if made, will be in accordance with the provisions of Section 139 of the Companies Act 2013. The Audit Committee in its meeting held on August 8, 2014 has also recommended the appointment of M/s. Motwani & Agarwal as Statutory Auditors of the Company. Your directors also recommend their appointment

There are certain reservations, Qualifications or adverse remarks in the Auditor's Report for the period ended on 31st March 2014. The Board of Directors of the Company would like to Clarify / Explain the same as under :

1. The recovery cases and arbitration matters against the company have been contested by the company and hence in our opinion, the said legal cases and arbitration matters would not affect the going concern concept of accounting to the company.
2. In the current financial year, the company had applied for Internal Restructuring of its Loans & Advance with the Union Bank of India. The Debt has been internally restructured and the revised terms & conditions have been issued to the company by UBI. The company is also in the process of applying for internal debt restructuring with other banks & financial institutions. The internal restructuring package might envisage reduction in interest rates and further also envisage funding of interest for prior period overdue interest, hence the defaulted amount shall be crystallized once the major portion of debt is restructured. Hence, in opinion of management of the company, the matter shall be resolved and will not affect the going concern concept of accounting to the company.
3. The Company is in the process of appointing capable qualified whole time company secretary for handling the corporate law matters of the company. Till that time, all the corporate law matters have been & will be handled by part time company secretary.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

In the preparation of the Annual Accounts, the applicable accounting standards were followed:

The Directors had selected such accounting policies and applied them consistently, made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

The Directors had prepared the annual accounts on a 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

Place : Ahmedabad
Date : August 14, 2014

Anant Maloo
Managing Director

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 endeavor to attain highest level of governance to enhance the stakeholder's value. Your Company endeavors 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 of the Equity Listing Agreement, for the financial year 2013-14.

1. BOARD OF DIRECTORS:

During the year under review, 20 (Twenty) Board Meetings were held on 08-May 2013, 25-May-2013, 1-June-2013, 15-June-2013, 25-June-2013, 27-July-2013, 08-August-2013, 10-August-2013, 05-Sep-2013, 10-September-2013, 30-September-2013, 31- October-2013, 29- November- 2013, 30-December-2013, 2- January-2014, 16-January-2014, 27- January-2014, 10-February-2014, 13-February-2014, 8-March 2014.

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. ANANT MALOO	CMD	Nil	Nil	20	Yes
ABHIJEET DAGA	ED	Nil	Nil	20	Yes
TEJDEEPSINGH ANAND	NED (I)	Nil	Nil	4	Yes
JAGDISHBHAI PATEL	NED (I)	Nil	Nil	4	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. Tejdeep Singh Anand is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, have offered them 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, Four meetings of the Committee were held on 25th May 2013, 8th Aug 2013, 29th Nov 2013, 27th Jan 2014 respectively.

The Composition of the Committee as on 31-Mar-14, 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
Shri Jagdishbhai Patel	Chairman	Independent nonexecutive	B.A and LLB	4
Shri Kalpit Shastri	Member	-- do --	B.Com, C.A	4
Shri Tejdeepsingh	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 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 being 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, one meetings of the Committee were held on 27th January 2014 respectively.

The Composition of the Committee as on 31-Mar-14, 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
Shri Jagdishbhai Patel	Chairman	Independent nonexecutive	B.A and LLB	1
Shri Kalpit Shastri	Member	-- do --	B.Com, C.A	1
Shri Tejdeep singh Anand	Member	-- do --	B.Com, C.A (Inter)	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 authorized 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.

4. 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
Shri Tejdeep Singh Anand	Chairman	Non-Executive Director
Shri Jagdishbhai Patel	Member	Independent & Non-executive
Shri Anant Maloo	Member	Executive Director

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

During the year under review, four meetings of the Committee were held on 25th May 2013, 8th August 2013, 29th November 2013, and 27th January 2014 respectively.

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
2	Non Receipt of Share after Transfer/ Transmission/ Conversion/ Endorsement/ Consolidation/ Splitting/ Bonus Share/Duplicate etc.	NIL	NIL	NIL
3	Non receipt of Dividend Warrants	NIL	NIL	NIL
4	Non Receipt of Deb. After Transfer/ Transmission/ Conversion/ Endorsement/ Consolidation/ Splitting/ Duplicate etc.	NIL	NIL	NIL
5	OTHERS	NIL	NIL	NIL

5. GENERAL BODY MEETING:

The last three Annual General Meetings i.e, 2010-11, 2011-2012 and 2012-13 were held at:

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

Financial year	AGM	Date of Annual General Meeting	Time
2010-11	11 th AGM	18-Jun-11	9:30 AM
2011-12	12 th AGM	13-Aug-12	9:30 AM
2012-13	13 th AGM	30-Sep-13	11.00 AM

The Company has passed Resolution through postal Ballot for the following matters:

No.	Subject Matter of Resolution	Date of Board Meeting of Resolution
1	Amendment to the object clause of Memorandum of Association of the Company and commencement of new business subject to approval of shareholders through postal ballot	December 06, 2013
2	To re-appoint Shri Anant Maloo as the Managing Director of the Company.	March 1, 2014
3	To Appoint Statutory Auditor	January 27, 2014

6. 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 38 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.

7. 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. All official news release of relevance to the investors are also made available on the website for a reasonable period of time.

8. GENERAL SHAREHOLDER INFORMATION:

a) 14th Annual General Meeting:

Date & Time	Tuesday, 30 th September-14 at 11:00 A. M
Venue	Timbor Home, A-2, Harikupra Appartment, Naranpura Rly. Crossing, Naranpura, Ahmebadad -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, 2014
Half Yearly results	First week of November 2014
Third Quarter results	First week of January 2015
Results for year-end	Fourth week of May 2015

c) Date of Book Closure

22nd September, 2014 to 30th September, 2014 (both days inclusive)

d) Listing on Stock Exchanges and Security Codes:

Name of Stock Exchange	Security Code
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:

Monthly Share Price movement during 2013-14 at BSE & NSE						
Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
April – 13	26.5	20.75	340553	26.3	21.45	403756
May – 13	23	16.05	207837	22.95	16.25	209381
June – 13	18	11.7	311481	16.85	11.9	445322
July – 13	15.75	11.13	350342	15.7	11.3	385039
Aug – 13	13.85	9.03	712270	13.5	9.15	746522
Sep – 13	11.04	8.7	101135	10.55	9.1	145081
Oct – 13	12	9.84	105153	12.1	10.3	178618
Nov – 13	14.5	10.32	109845	14.35	10.9	134998
Dec – 13	14.49	11.13	52662	14.2	11.65	27988
Jan – 14	13.25	10.47	32525	12.55	10.45	17305
Feb-14	13.1	10.11	5303	12.05	10.25	13129
Mar– 14	11.53	9.13	20085	11.3	9.3	32716

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

Month	THL share price**	SENSEX
April – 13	21.5	19,504.18
May – 13	17.45	19,760.30
June – 13	12.45	19,395.81
July – 13	13.7	19,345.70
Aug – 13	9.29	18,619.72
Sep – 13	9.9	19,379.77
Oct – 13	11.1	21,164.52
Nov – 13	14.18	20,791.93
Dec – 13	12.28	21,170.68
Jan – 14	10.57	20,513.85
Feb-14	10.9	21,120.12
Mar– 14	11.13	22,386.27

** closing data on the last day of the month

f) Distribution of Shareholding as at March 31, 2014:

By size of shareholding:

From – To (Nominal Value)	Shares held		No. of Shareholders	
	Number	% Total	Number	% Total
Up to 5000	322590	2.19	2337	79.17
5001-10000	197998	1.34	239	8.10
10001-20000	231465	1.57	151	5.12
20001-30000	117788	0.80	46	1.56
30001-40000	58889	0.40	16	0.54
40001-50000	116450	0.79	25	0.85
50001-100000	347827	2.36	47	1.59
Above 100000	13363573	90.56	91	3.08
Total	14756580	100	2952	100

By category of shareholders:

Category	No. of Shares		Total Shares	% of Holding
	Electronic	Physical		
Promoters' Group	4412400	0	4412400	29.90%
Mutual Funds and UTI	0	0	0	0
Banks, FI's & Insurance Companies	0	0	0	0
Foreign Institutional Investors / NRIs	0	0	0	0
Other Bodies Corporate	2871986	0	2871986	19.46%
Indian Public	7472189	5	7472194	50.64%
Total	14756575	5	14756580	100%

g) Dematerialization 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 dematerialized. The demat security (ISIN) code for the equity share is INE346L01016.

h) Outstanding GDRs / ADRs / Warrants / any other convertible instruments:

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

- k) Compliance Officer:
Dipak Chaturvedi,
Compliance Office,
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

For and on behalf of the Board of Directors

Anant Maloo
Managing Director

Place : Ahmedabad
Date : August 14, 2014

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, 2014.

For & on behalf of the Board

ANANT MALOO
MANAGING DIRECTOR

PLACE : Ahmedabad
DATE : August 14, 2014

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CERTIFICATE

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 March 31, 2014, 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 has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said Clause.

It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance in Clause 49 of the above mentioned Listing Agreement.

I state that no investor grievance is pending for a period exceeding one month against the Company as per the record maintained by Shareholder grievance committee.

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

Place : Ahmedabad
Date : August 14, 2014

For, K Narayan Kutty

PRACTISING COMPANY SECRETARY
ACS/FCS NO.:2538
C.O.P. NO.:2392

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
Managing Director

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Timbor Home Limited
Ahmedabad

Report on the Financial Statements

We have audited the accompanying financial statements of TIMBOR HOME LIMITED, AHMEDABAD, which comprise the Balance Sheet as at March 31, 2014 and the statements of Profit and Loss and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"), read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 subject to audit evidences, which we have not been able to obtain due to company's disability and have relied on Management's representation in that cases to form an audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, read with the points stated in the Emphasis of Matter and Qualification and Notes to accounts of the financial statements, 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 case of the Balance Sheet , of the state of affairs of the Company as at March 31, 2014;

And

b) In case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and

c) In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter and Qualifications

1. We draw attention to Note No. 32 of the accompanying financial statements in respect of recovery cases and arbitration matters filed by Creditors and Banks/ NBFCs against the company and the Note No. 33 of the accompanying financial statements in respect of internal restructuring of the debts of the company and which may affect the going concern's concept of the company upon final outcome of the said pending petitions/arbitration/cases.
2. We draw attention to Note No. 21 of the accompanying financial statements in respect of third party balance confirmations, grouping & classification, Disclosure of Gross Amounts, and other related issues, resulting into effect on the results/affairs, as given in the said Notes.
3. The company is in continuing default in respect of non compliance of provision sec. 383A of the companies act, 1956 in respect of appointment of whole time company secretary

Report on Other Legal and Regulatory Requirements

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 subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.;
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in term 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.

AHMEDABAD
DATE : 30/5/2014

For, MOTWANI & AGARWAL
CHARTERED ACCOUNTANTS

KAPIL R. TALREJA
PARTNER
FIRM REG. NO. : 127781W
MEMBERSHIP NO.: 146488

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 31st March, 2014

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 is in process of updating the records showing particulars of quantity and situation of fixed assets.
b) As informed to us, 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) None of the substantial part of fixed assets has been disposed off during the year, however as informed to us substantial part of Fixed Assets has been lost due to fire at factory premises. It is informed to us that On 17th August 2013, on account of short circuit, fire wedged at Unit I of the Company situated at 7, Shubhlaxmi Industrial Estate, Sarkhej-Bavala Highway. Changodhar – 382213, Ahmedabad, Gujarat due to which a substantial part of Fixed Assets got burnt and have no realisable value. As per management, estimated Loss of Fixed Assets as reported by the Surveyor in his Survey / Valuation Report is Rs. 65.22 Lakhs (Net Construction Loss Value) & Rs. 286.84 Lakhs (Net Plant & Machinery Loss Value). We have relied on the Management representations on the basis of which we are of the opinion that the company shall be able to continue as a going concern for the foreseeable future despite the loss of substantial part of fixed assets.
2. a) As informed to us, during the year the management has conducted physical verification of the inventories, except of the inventories as stated in Note No. 43 and further 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 broadly 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 & subject to limited audit evidences available, the Company seems to be maintaining proper records of inventory. As informed by management, 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 1 (ONE) parties covered in the register maintained under Section 301 of the Act. The maximum amount outstanding during the year was Rs. 3.50 Lakhs and the year end balance of loans was Rs. 3.50 Lakhs. The rate of interest and the terms of repayment are not stipulated and other terms and conditions are not prima facie prejudicial to the interest of the Company.
b) According to the information and explanation given to us, the Company had taken unsecured loan from the 8 (Eight) Parties listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs.795.07 Lacs and the year end balance of loans was Rs.534.09 Lacs. The rate of interest and the terms of repayment are not stipulated and other terms and conditions are not prima facie prejudicial to the interest of the Company.
4. In our opinion and according to the information and explanation given to us, there are generally 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 respect of transactions with parties with whom transactions exceeding value of ` 5 Lacs have been entered into during the financial year, are at the prices which are reasonable having regard to the prevailing market prices at the relevant time, except in case of transactions where we are unable to comment owing to the unique and specialized nature of the items and absence of any comparable prices, whether the transactions are made at the prevailing market prices at the relevant time or not.
6. In our opinion and according to the information and explanation given to us, the company has not accepted deposits from the public.
7. The Company does not have proper Internal Audit System. Looking to the size and nature of its business, we recommend to Audit Committee to strengthen the Internal Audit system.

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 Records of FY 2013-14 are still in process and Compliance Report will be submitted within prescribed time limit. However the Compliance Report for FY 2012-13 has not been submitted yet due to unavoidable circumstances as informed by the management.
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. However at times, the company gets irregular in depositing the aforesaid undisputed statutory dues. Details of Outstanding Undisputed dues for over six months as at year end is as under :-
 TDS Payable :- Rs. 3.99 Lacs
 Professional Tax :- Rs. 3.08 Lacs
 VAT/CST/Excise Duty :- Rs. 160 Lacs (Approx.)
 Income Tax :- Rs. 248.99 Lacs
- 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. However, the company has filed the Income Tax Returns for Financial Year 2011-12 on 28-03-2014 and the income tax payable for the same is Rs. 21813470. It is to be noted that the company has not filed the Income tax return for the financial year 2012-13.
10. The company has incurred losses during the current year. Accumulated Cash losses stand to be Rs. 1773.84 Lakhs and Net worth of the company as on the end of financial year stands to be Rs. 3530.49 Lakhs. So the accumulated losses at the end of the financial year are more than 50% of the company's net worth.
 In the current year, the company has incurred a cash loss of Rs. 1773.84 Lakhs. While in the immediately preceding previous year, company had earned an average profits.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has defaulted in repayment of dues (including interest) to financial institution and banks and as informed to us, details relating to extent of defaults is not readily available with the company.
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 Cash Flow Statement and other records examined by us as well as information and explanations given to us, during the year under consideration no new term loan has been taken by the company.
17. According to the Cash Flow Statement and other records examined by us as well as information and explanations given to us on an overall basis, we report that funds raised on short term basis have not prima-facie been used for long term investment.
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. The company has not issued any debentures and accordingly, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
20. During the year, the company has not raised any money through a public issue.
21. 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.

AHMEDABAD
 DATE : 30/5/2014

For, MOTWANI & AGARWAL
 CHARTERED ACCOUNTANTS
 KAPIL R. TALREJA
 PARTNER
 FIRM REG. NO. : 127781W
 MEMBERSHIP NO. : 146488

BALANCE SHEET AS AT 31ST MARCH 2014

(Amount in ₹)

Particulars	Note No	As at 31 March, 2014	As at 31 March, 2013
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	159,842,410.00	147,565,800.00
(b) Reserves and surplus	2	209,526,426.40	342,240,810.99
		369,368,836.40	489,806,610.99
2 Non-current liabilities			
(a) Long-term borrowings	3	452,017,380.44	495,871,718.83
(b) Deferred tax liabilities (net)	3A	4,639,448.15	14,898,410.50
		456,656,828.59	510,770,129.33
3 Current liabilities			
(a) Trade payables	4	43,992,849.00	84,922,159.77
(b) Other current liabilities	5	26,544,019.00	34,648,163.36
(c) Short-term provisions	6	32,548,780.00	31,482,194.00
		103,085,648.00	151,052,517.13
TOTAL EQUITY AND LIABILITIES		929,111,312.99	1,151,629,257.45
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7.A	74,999,140.94	124,324,918.94
(ii) Intangible assets	7.B	-	3,900.00
		74,999,140.94	124,328,818.94
(b) Non-current investments	8	55,579.00	55,579.00
(c) Long-term loans and advances	9	193,031,695.64	227,911,898.30
		193,087,274.64	227,967,477.30
2 Current assets			
(a) Inventories	10	232,733,864.12	283,694,171.94
(b) Trade receivables	11	404,066,358.25	493,366,052.02
(c) Cash and cash equivalents	12	3,479,241.94	4,139,736.15
(d) Other current assets (Miscellaneous Exp.)	13	16,319,700.10	18,133,001.10
(d) Short Term Loan & Advance (Advance to Suppliers)	14	4,425,733.00	
		661,024,897.41	799,332,961.21
TOTAL ASSETS		929,111,312.99	1,151,629,257.45

See accompanying notes forming part of the financial statements

In terms of our report attached.

For M/s. Motwani & Agarwal
Chartered Accountants
Firm's Registration Number : 127781W

Kapil R Talreja
Membership Number : 146488

Ahmedabad
May 30, 2014

For and on behalf of the Board of Directors

Chairman / Managing Director
(Anant S Maloo)

Director
(Jagdishbhai Patel)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2014

(Amount in ₹)

Particulars	Note No	As at 31 March, 2014	As at 31 March, 2013
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	15	339,180,240.50	856,259,567.61
Less: Excise duty	15	4,529,905.00	14,533,338.00
Revenue from operations (net)		334,650,335.50	841,726,229.61
2 Other income	16	16,557,667.25	5,759,776.41
3 Total revenue (1+2)		351,208,002.75	847,486,006.02
4 Expenses			
(a) Cost of materials consumed	17.a	360,492,682.91	592,471,426.61
(b) Purchases of stock-in-trade	17.b	3,692,572.12	3,307,968.71
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.c	20,873,357.79	18,573,899.43
(d) Employee benefits expense	18	8,334,893.60	20,055,467.40
(e) Finance costs	19	62,881,517.43	59,908,421.06
(f) Depreciation and amortisation expense	7C	6,999,540.00	8,250,743.00
(g) Other expenses	20	74,130,221.84	126,657,416.04
Total expenses		537,404,785.69	829,225,342.25
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		-186,196,782.94	18,260,663.77
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		-186,196,782.94	18,260,663.77
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 + 8)		-186,196,782.94	18,260,663.77
10 Tax expense:			
(a) Current tax expense for current year		-	5,500,000.00
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax	39	-10,258,962.35	1,726,315.26
		-10,258,962.35	7,226,315.26
11 Profit / (Loss) from continuing operations (9 + 10)		-175,937,820.59	11,034,348.51

See accompanying notes forming part of the financial statements

In terms of our report attached.

For M/s. Motwani & Agarwal
Chartered Accountants
Firm's Registration Number : 127781W

Kapil R Talreja
Membership Number : 146488

Ahmedabad
May 30, 2014

For and on behalf of the Board of Directors

Chairman / Managing Director
(Anant S Maloo)

Director
(Jagdishbhai Patel)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2014

(Amount in ₹)

Particulars	Note No	As at 31 March, 2014	As at 31 March, 2013
15.i Earnings per share (of Rs. 10/- each):			
(a) Basic			
(i) Continuing operations	46	-11.01	0.75
(ii) Total operations	46	-11.01	0.75
(b) Diluted			
(i) Continuing operations	46	-11.01	0.75
(ii) Total operations	46	-11.01	0.75
15.ii Earnings per share (excluding extraordinary items) (of Rs. 10/- each):			
(a) Basic			
(i) Continuing operations	46	-11.01	0.75
(ii) Total operations	46	-11.01	0.75
(b) Diluted			
(i) Continuing operations	46	-11.01	0.75
(ii) Total operations	46	-11.01	0.75

See accompanying notes forming part of the financial statements

In terms of our report attached.

For M/s. Motwani & Agarwal
Chartered Accountants

Firm's Registration Number : 127781W

Kapil R Talreja
Membership Number : 146488Ahmedabad
May 30, 2014

For and on behalf of the Board of Directors

Chairman / Managing Director
(Anant S Maloo)Director
(Jagdishbhai Patel)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 Share capital

(Amount in ₹)

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	Amount	Number of shares	Amount
(A) Authorised Equity shares of Rs.10 each with voting rights	17,000,000	170,000,000.00	17,000,000	170,000,000.00
(B) Issued Equity shares of Rs.10 each with voting rights	15,984,241	159,842,410.00	14,756,580	147,565,800.00
(C) Subscribed and fully paid up Equity shares of Rs.10 each with voting rights	15,984,241	159,842,410.00	14,756,580	147,565,800.00
	15,984,241	159,842,410.00	14,756,580	147,565,800.00
(D) Subscribed but not fully paid up Equity shares of Rs.10 each with voting rights, 0 not paid up	- 0	- 0	0	- 0
Total	15,984,241	159,842,410.00	14,756,580	147,565,800.00

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, 2014								
- Number of shares	14,756,580	-	-	-	1,227,661	-	-	15,984,241
- Amount (₹)	147,565,800.00	-	-	-	12,276,610.00	-	-	159,842,410
Year ended 31 March, 2013								
- Number of shares	14,756,580	0	-	-	-	-	-	14,756,580
- Amount (₹)	147,565,800.00	0	-	-	-	-	-	147,565,800

Note: In the current year, Debentures previously issued to DB Corp Ltd and HT Media Ltd are converted into Equity Shares as per the conditions stipulated at the time of issuing convertible debentures. On account of conversion, equity shares of face value Rs. 10 allotted to DB Corp Ltd and HT Media Ltd are 665863 shares and 561798 shares respectively. The listing of the said equity shares is pending on BSE and NSE Platform.

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, 2014		As at 31 March, 2013	
	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.	1277250	7.99	1462830	9.91
2. Bennett Coleman & Co. Ltd.	0	0	0	0.00
3. Anant Maloo	1197750	7.49	1747750	11.84
4. Manan Patel	1125000	7.04	1125000	7.62
5. Abhijeet Daga	812400	5.08	0	0
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 2 Reserves And Surplus

(Amount in ₹)

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Securities premium account		
Opening balance	233,729,274.00	233,729,274.00
Add : Premium on shares issued during the year	43,226,002.00	-
Less : Utilised during the year for:		
Issuing bonus shares	-	-
Writing off preliminary expenses	-	-
Writing off shares / debentures issue expenses	2,566.00	-
Premium on redemption of redeemable preference shares / debentures	-	-
Buy back of shares	-	-
Others (Fresh Issue of Shares)	-	-
Closing balance	276,952,710.00	233,729,274.00

Note 2 Reserves and surplus (contd.)

(Amount in ₹)

Particulars	As at 31 March, 2014	As at 31 March, 2013
(k) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	108,511,536.99	97,477,188.40
Add: Profit / (Loss) for the year	-175,937,820.59	11,034,348.59
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	-67,426,283.60	108,511,536.99
Total	209,526,426.40	342,240,810.99

Note 3 Long-term Borrowings

(a) Bonds / debentures		
Secured		
Unsecured	-	55,500,046.00
	-	55,500,046.00
(b) Term loans		
From banks		
Secured	91,648,537.32	26,643,788.71
Unsecured	56,459,653.00	59,163,367.00
	148,108,190.32	85,807,155.71
From other parties		
Secured		
Unsecured	-	-
(c) Deferred payment liabilities		
Secured	-	-
Unsecured	-	-

Note 3 Long-term Borrowings

(Amount in ₹)

Particulars	As at 31	As at 31
	March, 2014	March, 2013
(d) Deposits		
Secured		
Unsecured	500,000.00	4,415,644.00
	500,000.00	4,415,644.00
(e) Loans and advances from related parties @ (Refer Note 38)		
Secured		
Unsecured	53,409,190.12	71,079,687.12
	53,409,190.12	71,079,687.12
(f) Long-term maturities of finance lease obligations		
Secured		
Unsecured	-	-
(g) Other loans and advances (Working Capital Loan)		
Secured	250,000,000.00	270,025,671.00
Unsecured	-	9,043,515.00
	250,000,000.00	279,069,186.00
Total	452,017,380.44	495,871,718.83

Details of bonds / debentures issued by the company					
Particulars	"Terms and conditions**"	As at 31 March, 2014		As at 31 March, 2013	
		Secured Rs	Unsecured Rs	Secured Rs	Unsecured Rs
0 % Redeemable bonds / debentures		-	-	-	-
0 % Convertible debentures		-	-	-	55,500,006.00
Others-		-	-	-	-
Total - Bonds / debentures		-	-	-	55,500,006.00

Note 3A Disclosures under Accounting Standards (contd.)

(Amount in ₹)

Particulars	As at 31 March, 2014	As at 31 March, 2013
Deferred tax (liability) / asset	(14,898,410.50)	(13,172,095.24)
<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
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	7,511,627.47	
Tax effect of items constituting deferred tax liability	7,511,627.47	1,726,315.26
<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	3,997,165.11	
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	13,773,424.71	
Tax effect of items constituting deferred tax assets	17,770,589.82	-
Net deferred tax liability	-4,639,448.15	-14,898,410.50
Net deferred tax asset		

Note 4 Trade payables *

Trade payables:		
Acceptances	43,992,849.00	84,922,159.77
Other than Acceptances		
Total	43,992,849.00	84,922,159.77

Note 5 Other current liabilities @

(a) Current maturities of long-term debt	-	
(b) Current maturities of finance lease obligations	-	
(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	-	

Note 5 Other current liabilities @ (contd.)

(Amount in ₹)

Particulars	As at 31 March, 2014	As at 31 March, 2013
(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.)	20,746,722.00	20,842,657.65
(ii) Payables on purchase of fixed assets	-	-
(iii) Contractually reimbursable expenses	-	-
(iv) Interest accrued on trade payables	-	-
(v) Interest accrued on others	-	-
(vi) Trade / security deposits received	-	-
(vii) Advances from customers	5,797,297.00	13,805,505.71
(viii) Others (specify nature)	-	-
Total	26,544,019.00	34,648,163.36

Note 6 Short - Term Provisions

(a) Provision for employee benefits: @		
(i) Provision for bonus		
(ii) Provision for compensated absences		
(iii) Provision for gratuity (net)		
(iv) Provision for post-employment medical benefits		
(v) Provision for other defined benefit plans (net)		
(vi) Provision for other employee benefits (give details)	-	-
(b) Provision - Others:		
(i) Provision for tax (net of advance tax ` ____ (As at 31 March, 2014 ` ____)	24,898,937.00	25,373,149.00
(ii) Provision for premium payable on redemption of bonds		
(iii) Provision for estimated loss on derivatives		
(iv) Provision for warranty		
(v) Provision for estimated losses on onerous contracts		
(vi) Provision for other contingencies (Refer Note 37)		
(vii) Provision for proposed equity dividend		
(viii) Provision for proposed preference dividend		
(ix) Provision for tax on proposed dividends		
(x) Provision - others		
(a) Land Rent Payable	440,000.00	440,000.00
(b) Outstanding Expenses Payable	-	238,660.00
(c) Unpaid Director's Remuneration	2,239,931.00	1,881,671.00
(d) Unpaid Staff Salary	891,279.00	2,524,668.00
(e) SIDBI Interest Payable	2,948,762.00	54,769.00
(f) Unpaid Telephone Bill	45,003.00	-
(g) Unpaid Electricity	235,194.00	-
(h) Interest Payable on Other Loans	849,674.00	849,674.00
(i) Unpaid Wages	-	119,603.00
	32,548,780.00	31,482,194.00
Total	32,548,780.00	31,482,194.00

(Amount in ₹)

Note 7A Fixed assets

A. Tangible assets	Gross block							"Balance as at 31 March, 2014"		
	"Balance as at 1 April, 2013"	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences		Borrowing cost capitalised	Other adjustments
(a) Land	6,466,430.00	-	-	-	-	-	-	-	-	6,466,430.00
(b) Buildings	30,746,507.00	-	6,500,000.00	-	-	-	-	-	-	24,246,507.00
(c) Plant and Equipment	81,489,210.00	88,200.00	35,918,338.00	-	-	-	-	-	-	45,659,072.00
(d) Furniture and Fixtures	7,484,256.00	-	-	-	-	-	-	-	-	7,484,256.00
(e) Vehicles	19,838,964.00	-	-	-	-	-	-	-	-	19,838,964.00
(f) Office equipment	2,238,905.00	-	-	-	-	-	-	-	-	2,238,905.00
(g) Computer	7,057,126.00	-	-	-	-	-	-	-	-	7,057,126.00
(h) WIP	-	-	-	-	-	-	-	-	-	-
(i) Building	-	-	-	-	-	-	-	-	-	-
(ii) Furniture	-	-	-	-	-	-	-	-	-	-
Total	155,321,398.00	88,200.00	42,418,338.00	-	-	-	-	-	-	112,991,260.00
Previous year	143,100,108.00	12,221,290.00	-	-	-	-	-	-	-	155,321,398.00

A. Tangible assets	Accumulated depreciation and impairment							Net block	
	"Balance as at 1 April, 2013"	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification 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, 2014"	"Balance as at 31 March, 2013"
(a) Land	-	-	-	-	-	-	-	6,466,430.00	6,466,430.00
(b) Buildings	4,490,481.45	891,916.00	-	-	-	-	-	18,864,109.55	26,256,025.55
(c) Plant and Equipment	14,661,176.00	2,495,011.00	-	-	-	-	17,156,187.00	28,502,885.00	66,828,034.00
(d) Furniture and Fixtures	1,565,123.61	473,753.00	-	-	-	-	2,038,876.61	5,445,379.39	5,919,132.39
(e) Vehicles	6,781,635.00	1,884,702.00	-	-	-	-	8,666,337.00	11,172,627.00	13,057,329.00
(f) Office equipment	219,024.00	106,298.00	-	-	-	-	325,322.00	1,913,583.00	2,019,881.00
(g) Computer	3,279,039.00	1,143,960.00	-	-	-	-	4,422,999.00	2,634,127.00	3,778,087.00
(h) WIP	-	-	-	-	-	-	-	-	-
(i) Building	-	-	-	-	-	-	-	-	-
(ii) Furniture	-	-	-	-	-	-	-	-	-
Total	30,996,479.06	6,995,640.00	-	-	-	-	37,992,119.06	74,999,140.94	124,324,918.94
Previous year	22,753,136.06	8,243,343.00	-	-	-	-	30,978,179.06	124,324,918.94	120,346,971.94

Note 7B Fixed assets (contd.)

B. Intangible assets	(Amount in ₹)								
	"Balance as at 1 April, 2013"	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, 2014"
(a) Trademark	37,000.00	-	-	-	-	-	-	-	37,000.00
Total	37,000.00	-	-	-	-	-	-	-	37,000.00
Previous year	37,000.00	-	-	-	-	-	-	-	37,000.00

B. Intangible assets	Accumulated depreciation and impairment						Net block	
	"Balance as at 1 April, 2013"	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification held for sale	Impairment losses recognised in statement of profit and loss	Other adjustments	"Balance as at 31 March, 2014"	"Balance as at 31 March, 2013"
(a) Trademark	33,100.00	3,900.00	-	-	-	-	-	3,900.00
Total	33,100.00	3,900.00	-	-	-	-	-	3,900.00
Previous year	25,700.00	7,400.00	-	-	-	-	3,900.00	11,300.00

Note 7C Fixed assets (contd.)

Particulars	For the year ended	
	31 March, 2014	31 March, 2013
Depreciation and amortisation for the year on tangible assets as per Note 7 A	6,995,640.00	8,243,343.00
Depreciation and amortisation for the year on intangible assets as per Note 7 B	3,900.00	7,400.00
Less: Utilised from revaluation reserve		
Depreciation and amortisation relating to discontinuing operations		
Depreciation and amortisation relating to continuing operations		
	<u>6,999,540.00</u>	<u>8,250,743.00</u>

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Quoted# Rs.	Unquoted# Rs.	Quoted# Rs.	Unquoted# Rs.
(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	-
(b) Investment in government or trust securities				
(i) government securities (NSC)	23,079.00	-	23,079.00	-
Total - (A)	55,579.00	-	55,579.00	-
(a) Other non-current investments (F.D)				
Electronica Finance Ltd	-	-	-	-
S E Investment Ltd	-	-	-	-
SIDBI	-	-	-	-
Union Bank Of India	-	-	-	-
Total - Other investments (B)	-	-	-	-
Total (A+B)	55,579.00	-	55,579.00	-
Less: Provision for diminution in value of investments				
Total		55,579.00		55,579.00
Aggregate amount of quoted investments				
Aggregate market value of listed and quoted investments				
Aggregate value of listed but not quoted investments				

Note 9 Long-term loans and advances

(Amount in ₹)

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Capital advances		
Unsecured, considered good	-	8,256,856.28
Less: Provision for doubtful deposits	-	-
	-	8,256,856.28
(b) Security deposits		
Unsecured, considered good	6,253,254.52	8,083,625.52
Less: Provision for doubtful deposits		
	6,253,254.52	8,083,625.52
(c) Loans and advances to related parties		
Unsecured, considered good (Refer Note No. 38)	350,000.00	17,777,261.00
Less: Provision for doubtful loans and advances	-	-
	350,000.00	17,777,261.00
(d) Loans and advances to employees		
Unsecured, considered good	13,000.00	75,000.00
Less: Provision for doubtful loans and advances	-	-
	13,000.00	75,000.00
(e) Prepaid expenses - Unsecured, considered good	158,640.00	146,076.00
(f) Advance income tax - Unsecured, considered good	1,550,995.86	1,846,069.08
(g) MAT credit entitlement # - Unsecured, considered good		
(h) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	2,793,297.00	2,934,792.00
(ii) VAT credit receivable	183,565.00	8,614.00
	2,976,862.00	2,943,406.00
(i) Other loans and advances		
Unsecured, considered good	181,728,943.26	188,783,604.42
Less: Provision for other doubtful loans and advances		-
	181,728,943.26	188,783,604.42
Total	193,031,695.64	227,911,898.30

Note 10 Inventories (As valued, verified & certified by the Management)

(Amount in ₹)

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Raw materials	221,837,355.05	251,924,305.08
	221,837,355.05	251,924,305.08
(b) Work-in-progress	844,947.00	4,088,476.00
Goods-in-transit	844,947.00	4,088,476.00
(c) Finished goods (other than those acquired for trading)	10,051,562.07	27,681,390.86
	10,051,562.07	27,681,390.86
(d) Stock-in-trade (acquired for trading)	-	-
Goods-in-transit	-	-
(e) Stores and spares	-	-
Goods-in-transit	-	-
(f) Loose tools	-	-
Goods-in-transit	-	-
(g) Others (Packing Material)	-	-
Goods-in-transit	-	-
Total	232,733,864.12	283,694,171.94

Note 11 Trade receivables

Trade receivables outstanding for a period exceeding six months from the date they were due for payment #		
Unsecured, considered good	255,657,983.01	121,489,545.51
	255,657,983.01	121,489,545.51
Less: Provision for doubtful trade receivables	-	-
	255,657,983.01	121,489,545.51
Trade receivables(Less Than 6 Months)		
Unsecured, considered good	148,408,375.24	371,876,506.51
	148,408,375.24	371,876,506.51
Less: Provision for doubtful trade receivables	-	-
	148,408,375.24	371,876,506.51
Total	404,066,358.25	493,366,052.02

Note 12 Cash and cash equivalents

(Amount in ₹)

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Cash on hand (As certified by the Management)	1,110,646.14	1,839,088.74
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	2,368,595.80	2,300,647.41
(ii) In EEFC accounts	-	-
(iii) In deposit accounts	-	-
(iv) In earmarked accounts	-	-
(d) Others (specify nature)	-	-
Total	3,479,241.94	4,139,736.15

Note 13 Other current assets

(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)	16,319,700.10	18,133,001.10
	16,319,700.10	18,133,001.10
Total	16,319,700.10	18,133,001.10

Note 14 Short Term Borrowing

(Amount in ₹)

Particulars	As at 31 March, 2014	As at 31 March, 2013
Advance to Supplier	4,425,733.00	-
Total	4,425,733.00	-

Note 15 Revenue from operations

(a) Sale of products	339,180,240.50	856,259,567.61
(b) Sale of services	-	-
(c) Other operating revenues	-	-
	339,180,240.50	856,259,567.61
(d) Less: Excise duty	4,529,905.00	14,533,338.00
Total	334,650,335.50	841,726,229.61
Note		
(i) Sale of products comprises @:	0	0
Manufactured goods	332,732,292.74	834,503,108.21
Total - Sale of manufactured goods	332,732,292.74	834,503,108.21
Traded goods		
Basket	1279308.00	4208439.71
Chimney	11500.00	584059.05
HOB	0.00	273484.00
Cookware	609984.76	1310470.00
Crocery	0	42749.37
Rot Iron Articles	0	505708.27
Cook Top	4500.00	47000.00
Home Appliance	0.00	28543.00
Matress	0.00	39582.00
Oven	12750.00	183086.00
Others		
Total - Sale of traded goods	1918042.76	7223121.40
Total - Sale of products	334,650,335.50	841,726,229.61

Note 16 Other income

(Amount in ₹)

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Interest income (Refer Note (i) below)	11,972,100.13	5,010,315.57
(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)	4,585,567.12	749,460.84
Total	16,557,667.25	5,759,776.41
<u>Note</u>		
(i) Interest income comprises:		
Interest from banks on: (SIDBI Deposit)		
deposits	259,175.00	400,637.00
Interest on loans and advances	11,712,925.13	4,609,678.57
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	-	-
Total - Interest income	11,972,100.13	5,010,315.57

Note 16 Other income

(Amount in ₹)

Particulars	As at 31 March, 2014	As at 31 March, 2013
Note		
(ii) Other non-operating income comprises:	6,516.00	
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, 2014 ` ____)]		
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)	4,577,591.00	
Miscellaneous income [net of expenses directly attributable ` ____ (Year ended 31 March, 2014 ` ____)]	1,460.12	749,460.84
Total - Other non-operating income	4,585,567.12	749,460.84
(iii) Details of Prior period items (net)		
Prior period income (Interest Income for F.Y 2012-13)	4,577,591.00	-
Prior period expenses (give details)		
Total	4,577,591.00	-

Note 17.a Cost of materials consumed

Opening stock	252,769,252.08	212,748,355.71
Add: Purchases	330,405,732.88	632,492,322.98
	583,174,984.96	845,240,678.69
Less: Closing stock	222,682,302.05	252,769,252.08
Cost of material consumed	360,492,682.91	592,471,426.61

Note 17.b Purchase of traded goods

Traded goods		
Basket	153,098.00	1,544,946.00
Chimney	-	424,684.69
HOB	-	240,455.46
Cookware	2,730,172.00	223,390.00
Crockery	-	39,000.00
Rot Iron Articles	-	104,812.00
Cook Top	-	28,606.92
Home Appliance	-	349,523.00
Matress	809,302.12	8,000.00
Oven	344,550.64	
Total	3,692,572.12	3,307,968.71

Note 17.c Changes in inventories of finished goods, work-in-progress and stock-in-trade (Amount in ₹)

Particulars	As at 31 March, 2014	As at 31 March, 2013
Inventories at the end of the year:		
Finished goods	10,051,562.07	27,681,390.86
Work-in-progress	844,947.00	4,088,476.00
	10,896,509.07	31,769,866.86
Inventories at the beginning of the year:		
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
Net (increase) / decrease	(20,873,357.79)	(18,573,899.43)

Note 18 Employee benefits expense

Salaries and wages	8,305,292.60	19,831,901.40
Contributions to provident and other funds (Refer Note 40)	1,133.00	16,528.00
Staff welfare expenses	1,826.00	5,828.00
Total	8,334,893.60	20,055,467.40

Note 19 Finance costs

(a) Interest expense on:		
(i) Borrowings	5,176,152.52	49,660,500.22
(b) Other borrowing costs	1,111,994.91	10,247,920.84
Total	6,288,151.43	59,908,421.06

Note 20 Other expenses

Amortisation of share issue expenses and discount on shares	1,813,301.00	2,014,722.00
Business promotion	1,992,969.00	15,601,940.00
Telephone & Internet Exp.	1,022,535.00	1,636,259.00
Couriers Charges	70,472.00	
Clearing & Forwarding Charges and Shipping Line Charges	3,904,904.00	
Computer Expenses	38,600.00	286,850.00
Damages Charges	-	66,970.00
Custom Duty	10,292,820.00	
Donations and contributions	11,000.00	-
Job Work Charges	35,280.00	
Electrical Material	33,342.00	359,356.00
Exhibition Expenses	-	1,37,500.00
Excise Expenses	1,715,594.00	

Note 20 Other expenses (contd.)

(Amount in ₹)

Particulars	As at 31 March, 2014	As at 31 March, 2013
Freight and forwarding (Including Loading/unloading And Octroi)	979,989.00	24,188,204.00
Income Tax Expenses (TDS)	36,525.00	
Installation Charges	236,466.00	1,138,160.00
Insurance	187,325.00	598,147.28
Labour Charges	41,200.00	
Interest of Pro. Tax	1,756.00	-
Interest On Excise Duty	492,488.00	-
Interest on Muncipal Tax	3,448.00	
Interest On vat	45,285.00	
Job Work Charges	-	242,651.00
Legal and professional	687,424.00	1,771,516.00
Listing Fees	7,073.00	109,951.00
Loss in Building	42,418,338.00	
Loss on fixed assets sold / scrapped / written off	-	-
Miscellaneous expenses	44,121.84	1,787,708.36
Miscellaneous Stores Item	406,350.00	1,303,401.00
Muncipal Tax	59,552.00	
Net loss on foreign currency transactions and translation (other than considered as finance cost)	1,457,604.00	9,013,287.00
Payments to auditors (Refer Note (i) below)	15,000.00	-
Power and fuel	1,973,595.00	4,133,820.00
Prior period	144,020.00	
Printing and stationery	131,053.00	742,732.00
Professional Tax - Company	7,200.00	
Provision for impairment of fixed assets and intangibles (net) #		
Rate Diff	95,474.00	-
Rates and taxes	-	44,227,808.40
Rent including lease rentals	2,493,777.00	14,881,979.00
Repairs and maintenance - Buildings	-	446,322.00
Repairs and maintenance - Computer	36,333.00	-
Repairs and maintenance - Machinery	59,414.00	587,907.00
Repairs and maintenance - others	39,050.00	177,778.00
Repairs and maintenance - Vehicle	115,240.00	81,877.00
Sales Tax Penlty	38,000.00	-
Travelling and conveyance	111,000.00	1,120,570.00
Vat Expenses	732,514.00	-
Water Charges	62,340.00	-
Web Site Maintance Chaarges	40,450.00	-
Total	74,130,221.84	126,657,416.04

Note 20 Other expenses (contd.)

(Amount in ₹)

Particulars	As at 31 March, 2014	As at 31 March, 2013
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	15,000.00	-
For taxation matters	-	-
For company law matters	-	-
For management services		
For other services		
Reimbursement of expenses		
Total	15,000.00	-

"Payments for - taxation matters would include tax audit fees, certifications under the Income Tax Act, tax advisory services, etc. - company law matters would include certifications (e.g. certificate for buy-back of shares, etc.), company law advisory services, etc. - other services would include limited reviews, group reporting, other attest services and certifications under other laws, etc."

(ii) Details of Prior period items (net)		
Prior period expenses (give details)		
Prior period income (give details)		
Total		

Any item of expenditure which exceeds 1% of the revenue from operations or ` 100,000/- whichever is higher should be disclosed. Items which do not meet the criteria may be included as part of Miscellaneous expenses.

CASH FLOW STATEMENT

(Amount in Lacs)

Particulars		As at 31 March, 2014	As at 31 March, 2013
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (loss) before Tax and Extra ordinary items	-1861.97	182.61
	Adjustment for		
	Add :Depreciation	70.00	82.51
	Interest	606.64	496.61
	Loss on Sale/Disposal of Assets	424.18	0.00
	Less :Interest/Dividend/Rent received	165.50	57.60
	Operating profit before Working Capital Changes	-926.65	704.12
	Adjustment for :		
	(Increase)/Decrease in Inventories	509.60	-202.55
	(Increase)/Decrease in Trade Receivable	893.00	-1024.66
	(Increase)/Decrease in Short term Loans & Advances	-44.26	0
	Increase/(Decrease) in Trade Payables	-409.29	165.53
	Increase/(Decrease) in Other Current Liabilities	-81.04	0.00
	Increase/(Decrease) in Provision	10.66	0.00
	Cash generated from Operations	-47.98	-357.56
	Less :		
	Direct Taxes Paid	0.00	55.00
	Net Cash from Operating Activities (A)	-47.98	-412.56
B	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase) / Sale & Disposal of Fixed Assets	-0.88	39.71
	(Increase)/Decrease in Loans & Advances	348.80	212.77
	Interest/Dividend/Rent received	165.50	57.60
	(Increase)/Decrease in Public Issue & Preliminary Expenditure	18.13	13.49
	Purchase of investment	0.00	-97.02
	Net Cash used in Investing Activities (B)	531.55	226.54
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase/ (Decrease) in Secured & Unsecured Borrowings	-438.54	627.43
	Equity Share Capital	122.77	0.00
	Share Premium	432.23	0.00
	Interest Paid	-606.64	-496.61
	Net Cash received from Financing Activities (C)	-490.18	130.82
	NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	-6.61	-55.19
	Cash & Cash Equivalents- Opening Balance	41.40	96.63
	Cash & Cash Equivalents- Closing Balance (Refer Note 12)	34.79	41.40

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.

NOTES ON ACCOUNTS

A. Corporate Information

BUSINESS ACTIVITY / OPERATIONS OF THE COMPANY

The company markets its products under the brand names TimborCucine- 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 (Temporarily No production is going on from this plant during the year)
- 2) Plot No: 401, 402, GIDC, UmrethDist: Anand - 388220.

B. SIGNIFICANT ACCOUNTING POLICIES

a) Accounting ConventionsI) 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 AssetsI) Tangible

Tangible Assets are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. Cost comprises of purchase price, interest and other attributable cost of bringing the asset to its working conditions for its intended use.

II) Intangible

An intangible asset is recognized, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

NOTES ON ACCOUNTS

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

Long term investments including investment in subsidiary companies are stated at cost. Diminution in value, if any, which is of a temporary nature, is not provided.

e) Inventories

Finished goods are valued at cost or estimated net realizable value whichever is lower. Raw-material and stores are valued at cost. 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. Cost is computed on Weighted Average basis.

f) Foreign Currency Transactions :

No Foreign currency transactions have been done during the year.

g) Revenue Recognition

Sales are recognized when goods are billed and are accounted net of trade discounts. Other incomes are normally accounted on accrual basis except in certain cases where it has been recorded on receipt 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 are rendered.

2) Post Employment Benefit

a) Defined Contribution Plans – Contributions to defined contribution schemes such as Employees Provident fund and Family pension fund are charged to the Statement of Profit & Loss as and when incurred.

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 at 10% on written down balance.

j) Borrowing Cost

Borrowing costs are recognized as expenses in the period in which they are incurred, except to the extent where borrowing costs that are directly attributable to the acquisition, construction, or production of an asset till put for its intended use is capitalized as part of the cost of that asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost (except as stated in notes) is 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

Current tax is determined as the amount of tax payable in respect of taxable income for the period and the credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of the assessment/appeals.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred Tax asset/liability is calculated on the basis of the rate of Income Tax (excluding other levies) applicable for the current year.

Deferred tax assets are recognized and carried forward to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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 subject to a maximum of depreciated historical cost.

n) Finance Cost

Finance Costs includes interest, bank charges, amortization of ancillary costs incurred in connection with the arrangement of borrowing and applicable gain/loss on foreign currency transactions and translation arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Finance Costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized 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 statement of profit and loss.

C. Notes to Accounts

- 21) In the opinion of Management, the current assets, loans & advances, are approximately of the value stated, if realised in the ordinary course of business. Some of the NBFC Loan Balances shown in the books are subject to confirmation and reconciliation.

The account of "Trade Receivables", "Borrowings", "Trade payables", "Advances from Customer", "Short Term Loans and Advances" and some Bank Balances are subject to confirmation / reconciliation and the same also includes very old non moving items and therefore the same are subject to necessary adjustments for accounting or re-grouping /classification

The amount of "Trade receivable", "Advances Recoverable In cash or Kind", and "Advances to suppliers/Other Parties", also includes very old Trade receivables and/or payments made and the management is hopeful of the recovery and therefore these are not treated as doubtful for the recovery and not provided for.

The amount of account of some of the major single party under the Head "Advance from customers", "Trade Payable", "Advance to Suppliers and Others", "Trade Receivables" are shown on gross basis and the same are not netted off and which has resulted in overstatement of two account Heads and the determination of the exact amount of the said over statement is in progress.

- 22) 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.

- 23) Provision for Current tax is of Rs. 0 NIL (P.Y. – Rs.5500000/-) have been made during the year.

- 24) Balance of Unsecured loans, debtors and creditors, loans and advances are subject to confirmation.

- 25) 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	
	2013-14	2012-13	2013-14	2012-13
a) No. of Employees	NIL	NIL	NIL	NIL
b) Amount (Rs.)	NIL	NIL	NIL	NIL

- 26) Particulars of Remuneration to Directors and Auditors:

	2013-14	2012-13
a) Directors Remuneration	Rs. 24,00,000/-	Rs.28,80,000/-
b) Auditors Remuneration*		
I) As statutory Auditor	Rs. 30,000/-	Rs. 30,000/-
II) Other Services	Rs. 20,000/-	Rs. 20,000/-

*Net of service tax

- 27) On 17th 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. Changodhar – 382213, Ahmedabad, Gujarat due to which a substantial part of Fixed Assets got burnt/disposed off. Estimated Loss of Fixed Assets as reported by the Surveyor in his Survey / Valuation Report is Rs. 65.22 Lakhs (Net Construction Loss Value) &Rs. 286.84 Lakhs (Net Plant &Machinery Loss Value).However, in books of accounts, the company has shown the Net Plant &Machinery Loss of Rs. 359.18 Lakhs. Post Survey Report, the company derived that the book value of the Plant &Machinery which got burnt in fire is Rs. 359.18 Lakhs. Accordingly the company have written off the full amount as there will be no salvage value.
- 28) Loss of Finished Goods/ Semi Finished Goods/ Material stock as reported by Surveyor in his Survey/Valuation report is Rs. 402 Lakhs. The same has been recorded as Consumption of Stock instead of reflecting it specifically as a loss in books of accounts.
- 29) In the current year, Debentures previously issued to DB Corp Ltd and HT Media Ltd are converted into Equity Shares as per the conditions stipulated at the time of issuing convertible debentures. On account of conversion, equity shares of face value Rs. 10 allotted to DB Corp Ltd and HT Media Ltd are 665863 shares and 561798 shares respectively. The listing of the said equity shares is pending on BSE and NSE Platform.
- 30) TDS Receivable of FY 2012-13 of Rs. 1.07 lakhs has been adjusted against Income Tax payable of FY 2012-13 of Rs. 55 Lakhs. So Net Income Tax payable for FY 2012-13 comes toRs. 53.93 Lakhs. TDS receivable of FY 11-12 of Rs. 3.68 Lakhs has been adjusted against Income Tax payable of FY 11-12 of Rs. 162 Lakhs. So Net Income Tax payable for FY 11-12 comes toRs. 158.32 Lakhs.
- 31) Highseas Purchase done in June 2013 amounting to Rs. 110.42 Lakhs was not mentioned in Monthly VAT Returns filed with VAT Department. However, the mistake will be rectified and the said purchase amount will be mentioned in the VAT Annual Return.
- 32) Details of the Cases & Arbitration matters against the company of Recovery by the Lenders / Creditors:- Certain Court Notices / Legal Notices have been issued to the company by some of its creditors and arbitration matters are going on with lenders including banks and financial institutions. The company is in the process of preparing the list of Creditors and Lenders who have issued the legal notices/ arbitration matters to company for recovery of debts. Amount involved in the recovery cases has not been determined yet by the company.
- 33) Internal Debt Restructuring:- In the current financial year, the company had applied for Internal Debt Restructuring of its Loans & Advance with the Union Bank of India. The Debt has been internally restructured and the revised terms & conditions have been issued to the company by UBI. The company is also in the process of applying for internal restructuring with other banks & financial institutions.
- 34) Miscellaneous expenditure includes IPO Expenses
- 35) Prior Period Items have not been separately disclosed in books of accounts.
- 36) In view of the various circumstances and factors beyond the control of company, the single and main segment of the company is not working on full operational capacity. The operational capacity of the company has reduced drastically. However, the company is hopeful to regain its full operational capacity in the near future and is hopeful for working as a going concern for the very long term.
- 37) The company is contingently liable for the Claims against the Company not acknowledged as debts, which are pending before courts / legal authorities.

38) Related Party Disclosure

a) Names of related parties and nature of relationship

Party	Relationship
I. Key Management Personnel	
1. Mr. Anant S. Maloo	} Promoter
2. Mr. Manan V. Patel (Resigned w.e.f 07.05.13)	
3. Mr. Abhijeet D. Daga (Resigned w.e.f 17.05.14)	
II. Relative of Key Management Personnel	
1. Mr. Ajay S. Maloo	Brother of Mr. Anant S. Maloo
2. Mr. Sureshchandra Maloo	Father of Mr. Anant S. Maloo
3. Mrs. Shilpa A Daga	Wife of Mr. Abhijeet D Daga
4. Mrs. Indu Daga	Mother of Mr. Abhijeet D. Daga
5. Mrs. Nina Ajay Maloo	Wife of Mr. Ajay Maloo
III. Enterprise under significant influence of key management personnel	
1. Maloo Building Material Pvt. Ltd.	
2. Maloo Tradelink Pvt. Ltd.	
3. Timbor Etail Pvt. Ltd	

(b) Transactions with Related Parties :

Statement of Related Parties Transactions :

Particulars	For the year 2013-14 Amount
(A) TRANSACTIONS	
<u>01. Sale of Goods</u>	
Maloo Tradelink Pvt Ltd	75206515
	<u>75206515</u>
<u>02. Purchase of Goods</u>	
Maloo Tradelink Pvt Ltd	25836262
	<u>25836262</u>
<u>03. Loan Taken</u>	
Maloo Tradelink Pvt. Ltd.	6092700
Abhijeet Daga	1782000
Anant Maloo	300000
Suresh chandra Maloo	250000
Ajay Maloo	5320000
Timbor Etail Pvt. Ltd	5089373
	<u>18834073</u>

04. Loan Repaid

Maloo Building Materials Pvt. Ltd	550000
MalooTradelink Pvt. Ltd.	30674093
AbhijeetDaga	990546
AnantMaloo	29710
Suresh chandraMaloo	250000
Ajay Maloo	3447261
TimborEtail Pvt. Ltd	530000
	<u>36471610</u>

05. Remuneration

Mr. Anant S. Maloo	1200000
Mr. Abhijeet D. Daga	1200000
Mr. Ajay S. Maloo	300000
Mrs.ShiplaDaga	240000
	<u>2940000</u>

(B) BALANCE AT THE YEAR END

01 Loan Taken

Maloo Building Materials Pvt. Ltd	22186216
MalooTradelink Pvt. Ltd.	12145366
AbhijeetDaga	820815
AnantMaloo	9675215
Ajay Maloo	3555165
Nina Ajay Maloo	500000
TimborEtail Pvt. Ltd	4526413
	<u>53409190</u>

02. Loan Given

InduDaga	350000
	<u>350000</u>

Registered Office is taken on Lease by Timbor Home Limited representing Mr.AnantSureshchandraMaloo from Mr. SureshchandraMaloo (Father of Mr.AnantMaloo) at Rs.1/- for Nine years and being a negligible amount hence the same has not been included in the table.

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.

39) Deferred Taxation

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

Amount (Rs.)

Nature of Timing Difference	Deferred Tax (Liability) / Asset as at 01/04/2013	For the year	Deferred Tax (Liability) / Asset as at 31/03/2014
Deferred Tax Assets			
Disallowances	Nil	Nil	Nil
Deferred Tax Liabilities			
1. Difference between book balance and tax balance of fixed assets&	14898410.50	-10258962.35	4639448.15
2. Others			
Total	14898410.50		4639448.15

40) 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	11334

- 41) Previous period amount has been regrouped/re-casted /re- arranged/ re-classified/re-determined, wherever necessary, by the company on the basis of data available with the company, to make the figure of the current year with the previous year comparable.
- 42) The classification/grouping of items of the accounts are made by the management, on the basis of the available data with the company and which has been relied upon by the auditors.
- 43) The amount of inventory has been taken by the management on the basis of information available with the company and without conducting physical verification of the slow moving inventory. The slow moving inventories have been valued by the management estimate net realisable value and which has been relied upon by the Auditors.
- 44) Account of Excise and VAT is subject to reconciliation, submission of its return for its claim and/or its assessment, if any.
- 45) Segment Reporting:
- 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.

46) 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.

Earnings per share	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Net profit / (loss) for the year attributable to the equity shareholders	-175937821	11034349
Weighted average number of equity shares	15984241	14756580
Par value per share	10	10
Earnings per share, excluding extraordinary items – Basic	-11.01	0.75
Earnings per share, excluding extraordinary items – Diluted	-11.01	0.75

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

48)

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.

	2013-14	2012-13
B. VALUE OF IMPORTS ON CIF BASIS	NIL	NIL
C. EARNING IN FOREIGN CURRENCY F.O.B. Value of Exports	NIL	NIL
D. EXPENDITURE IN FOREIGN CURRENCY Foreign Travelling Expense	NIL	NIL

Signature to Notes on Accounts

As per our report of even date attached

For, MOTWANI & AGARWAL
CHARTERED ACCOUNTANTS

For AND ON BEHALF OF THE BOARD OF DIRECTORS

KAPIL R. TALREJA
PARTNER
FIRM REG. NO. : 127781W
MEMBERSHIP NO.: 146488

CHAIRMAN/MANAGING DIRECTOR DIRECTOR

AHMEDABAD
DATE: 30/5/2014

Form MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L72200GJ2000PLC037984
 Name of the Company : Timbor Home Limited
 Registered Office : A 2 Harikrupa Apartment, Nr Naranpura Railway Crossing,
 Naranpura, Ahmedabad – 380 0013
 Telephone 079 27560537 Fax: 079 27552596

Name of the member(s) :
 Registered address :
 E-mail ID :
 Folio No/ Client ID :
 DP ID :

I / We, being the member(s) of shares of the above named Company, hereby appoint:

1. Name : _____
 Address : _____
 E-mail ID : _____
 Signature : _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on September 30, 2014 at 11:00 A. M. at held at A 2 Harikrupa Apaprtment, Nr Naranpura Railway Crossing, Naranpura, Ahmedabad – 380 0013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

1. Adoption of Annual Accounts of the Company as on March 31, 2014 (Ordinary Resolution).
2. Appointment of Tejdeepsingh Harvinderssinh Anand who retires by rotation (Ordinary Resolution).
3. Appointment of M/s. Motwani & Agarwal, Chartered Accountants, as Auditors of the Company and fixing their remuneration (Ordinary Resolution).

Special Business

1. To regular Mr. Mr. Karen Lucienne Salick as a Director (Special Resolution)
2. Adoption of new Articles of Association of the Company (Special Resolution).

Signed this day of 2014.

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix Rs. 1
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of 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

ATTENDANCE SLIP

Full name of the member attending _____

Full name of the joint-holder _____

(To be filled in if first named Joint – holder does not attend meeting)

Name of Proxy _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the Annual General Meeting held at
A 2 Harikrupa Apartment, Nr Naranpura Railway Crossing, Naranpura, Ahmedabad – 380 0013
on September 30, 2014 at 11:00 A. M.

Folio No _____ DP ID No. * _____ Client ID No.* _____

*Applicable for members holding shares in electronic form.

No. of Share(s) held

Member's / Proxy's Signature

BOOK POST



TIMBOR™

If undelivered, please return to:

TIMBOR HOME LIMITED

A-2, Harikripa, Near Naranpura Railway Crossing
Ahmedabad 380013, Gujarat, INDIA.

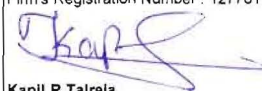
Phone : +91-79-27560537 Fax : +91-79-27552596

Email : sales@timborhome.com

www.timborhome.com

FORM A
(As per Clause 31A of Listing Agreement)

Covering Letter for filing of Annual Audit Report to be filed with the stock exchange

1	Name of company	TIMBOR HOME LIMITED
2	Annual Financial Statements for the year ended	31st March, 2014
3	Type of Audit Qualification	Qualified Opinion / Matter of Emphasis and other Observations
4	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the director's report	<p>Emphasis matters and Qualifications</p> <ol style="list-style-type: none"> Note No. 32 in respect of recovery cases / arbitration matters against the company Note No. 33 in respect of Internal restructuring of the debts of the company and which may affect the going concern's concept of the company Note No. 21 in respect of third party balance confirmations, grouping & classification, Disclosure of Gross amounts & other related issues, resulting into effect on the results/affairs, as given in the said notes. <p>Other Observations/remarks</p> <ol style="list-style-type: none"> The company is in the process of updating the records of fixed assets and cost records as prescribed by Central Government. Physical verification of the inventories, except of the inventories as stated in Note No. 43 Recommendation of Internal Audit System At times, the company gets irregular in depositing the undisputed statutory dues The company has defaulted in repayment of dues (including interest) to financial institutions and banks and details relating to extent of defaults are not readily available with the company The company is in the continuing default in respect of non-compliance of thesection 383A of The Companies Act 1956 regarding the appointment of Whole time Company Secretary for the company. <p>Management Response :</p> <ol style="list-style-type: none"> The recovery cases and arbitration matters against the company have been contested by the company and hence in our opinion, the said legal cases and arbitration matters would not affect the going concern concept of accounting to the company. In the current financial year, the company had applied for Internal Restructuring of its Loans & Advance with the Union Bank of India. The Debt has been internally restructured and the revised terms & conditions have been issued to the company by UBI. The company is also in the process of applying for internal debt restructuring with other banks & financial institutions. The internal restructuring package might envisage reduction in interest rates and further also envisage funding of interest for prior period overdue interest, hence the defaulted amount shall be crystallized once the major portion of debt is restructured. Hence, in opinion of management of the company, the matter shall be resolved and will not affect the going concern concept of accounting to the company. With regard to the third party Balance confirmation and its classification and other issues affecting the financial statements to the extent stated therein, the management is taking all necessary steps so that the confirmation of the third parties are obtained and establish proper mechanism to reconcile the third party balances. The company has initiated the process of updating the records of fixed assets and Cost records afresh and the Management is of the opinion that it shall be able to comply with the requirement in due course of financial year. With regard to slow moving inventories, the company has valued it on estimate net realisable value. The company has initiated discussions with the Audit Committee and is in the process of strengthening the internal audit system. As declared in the financial statements, the company has incurred heavy cash losses in the current year, due to which the company at times faces liquidity crunch. The management of the company shall try to clear the current outstanding statutory dues as soon as possible and shall try to pay future statutory dues within statutory time lines. The company is in the process of appointing capable qualified whole time company secretary for handling the corporate law matters of the company. Till that time, all the corporate law matters have been & will be handled by part time company secretary.
5	Additional comments from the Board/Audit Committee Chair	No Additional Comments Offered
6	Mr. Anant Maloo Managing Director	
	Auditor of the Company	<p>For M/s. Motwani & Agarwal Chartered Accountants Firm's Registration Number : 127781W</p>  <p>Kapil R Talreja Motwani & Agarwal Partner Membership Number : 146488</p>

TIMBOR HOME LTD.

Regd. Office : A-2, Harikrupa , Nr. Naranpura Rly.Crossing, Ahmedabad - 380 013, India. Ph. 27560537

Factory : Plot No. 401-402, G.I.O.C. Umreth-388220.Dist. Anand.

Email : info@timborhome.com • Website : www.timborhome.com