

NEELAMALAI AGRO INDUSTRIES LIMITED

**69th Annual Report
2011 - 2012**

SIXTY NINTH ANNUAL GENERAL MEETING

Day : Wednesday
Date : 12th September, 2012
Time : 11.30 a.m.
Venue : Katary Estate
Katary Post, Coonoor
The Nilgiris - 643 213

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NEELAMALAI AGRO INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. Ajit Thomas	<i>Chairman</i>
Mrs. Shanthi Thomas	
Mr. A.D. Bopana	
Mr. H.M.A. Hussain	<i>(upto 31.10.2011)</i>
Mr. S. Rajasekar	
Mr. W. D. Nelson	<i>(upto 31.10.2011)</i>
Mr. M. M. Karunakaran	<i>(w.e.f 03.11.2011)</i>
Mr. Oliver L. D.	<i>(w.e.f 03.11.2011)</i>

AUDITORS

M/s. Suri & Co.
Chartered Accountants

BANKERS

Corporation Bank

REGISTERED OFFICE

Katary Estate
Katary Post - 643 213
Coonoor, The Nilgiris

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the SIXTY NINTH ANNUAL GENERAL MEETING of the Company will be held at the Registered Office at Katary Estate, Katary Post – 643 213 at 11.30 A.M. on Wednesday, the 12th September, 2012 to transact the following business:-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Audited Profit and Loss Account for the year ended 31st March, 2012 and the Reports of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Ajit Thomas, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mrs. Shanthi Thomas, who retires by rotation and is eligible for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to fix their remuneration.

SPECIAL BUSINESS

6. Appointment of Mr. M.M.Karunakaran as Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION.

RESOLVED THAT Mr. M.M.Karunakaran who was co-opted as an Additional Director of the Company on 3rd November, 2011 and who holds office up to the date of this Annual General Meeting under Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

7. Appointment of Mr. Oliver L.D. as Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

RESOLVED THAT Mr. Oliver L.D. who was co-opted as an Additional Director of the Company on 3rd November, 2011 and who holds office up to the date of this Annual General Meeting under Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

On Behalf of the Board

Place : Chennai
Date : 30.07.2012

Ajit Thomas
Chairman

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXY FORMS COMPLETE IN ALL RESPECTS, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. FORM OF PROXY IS ENCLOSED.**
2. Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 in respect of the above resolutions, is annexed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 06, 2012 to September 12, 2012 (both days inclusive).
4. The dividend as recommended by the Board, if approved at the meeting, will be payable to those members, whose name appear in the Register of Members as on September 12, 2012.
5. The Company has appointed M/s Cameo Corporate Services Limited, Chennai as its Registrar & Share Transfer Agent and depository interface of the Company with CDSL. Shareholders intending to hold their shares in electronic form may approach their depository participants for dematerialisation of shares. Shareholders may send their shares for effecting transfers/transmission to M/s Cameo Corporate Services Limited.
6. Dividend on equity shares as recommended by the Board of Directors for the year ending 31st March, 2012, when declared at the Annual General Meeting will be paid to members whose name appear :-
 - a) as Beneficial Owners as per list to be furnished by the Depositories in respect of the shares held in demat form and
 - b) as Members on the Register of Members of the Company as on September 12, 2012 in respect of shares held by them in physical form, after giving effect to all valid share transfers in respect of transfer requests in physical form, lodged with the Company, Registrar & Share Transfer Agent on or before the close of business hours on September 05, 2012.

7. Members who are holding shares in physical form are requested to notify immediately any change in their address to the Registered Office of the Company. Members are also requested to furnish their Bank Account details in order to enable the Company to mention the same on the payment instrument, for distribution of dividends to the Investors.
8. Shareholders who have multiple folios in identical names or in joint names in the same order, are requested to intimate to the Company these folios, to enable the Company to consolidate all such shareholdings into one folio.
9. Shareholders of the Company may avail the nomination facility by executing the prescribed nomination form, which can be obtained from the Registered Office of the Company.
10. Company's shares are listed at the Coimbatore Stock Exchange Limited, Stock Exchange Building, 683 - 686, Trichy Road, Singanallur, Coimbatore - 641 005, The Bombay Stock Exchange Limited, Corporate Relationship Dept., 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001; and Madras Stock Exchange Limited, Exchange Building, Post Box No.183, 11, Second Line Beach, Chennai - 600 001. The Annual listing fee, as prescribed, has been paid to the above Stock Exchanges.
11. The Unpaid Dividend amounting to Rs. 55,019/- for the year 2003-2004 had been transferred to the Investor Education & Protection Fund as per Section 205C(2) of the Companies Act, 1956. Dividend declared for the

year 2004-2005 remaining unpaid/unclaimed over a period of 7 years have to be transferred to the above fund during the year and no claim shall lie against the Company or the said Fund, once it is transferred. Members are advised to claim the unpaid dividend, if any, immediately.

The shareholders who have not claimed dividend upto the year 1993-94 may claim such dividend from The Registrar of Companies, Coimbatore Stock Exchange Building, 683-686, Trichy Road, Coimbatore - 641 005 against the transferred amount of unpaid dividend up to the year 1993-94 to General Revenue Account of the Central Government.

12. Members are requested to note that in case of transfers, deletion of name of deceased shareholder(s), transmission and transposition of shares, in respect of shares held in physical form, submission of attested copy of PAN CARD of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively has been made mandatory by The Securities and Exchange Board of India (SEBI), along with necessary documents at the time of lodgement of request for transfer/transmission/transposition

On Behalf of the Board

Place : Chennai
Date : 30.07.2012

Ajit Thomas
Chairman

EXPLANATORY STATEMENT

(Pursuant to Section 173 (2) of the Companies Act, 1956)

Item No. 6

Appointment of Mr. M.M.Karunakaran as Director

Mr. M.M.Karunakaran was co-opted as an additional director pursuant to Article 108 of the Articles of Association of the Company by the Board of Directors at its meeting held on 3rd November, 2011.

As per the provisions of the said Article and Section 260 of the Companies Act, 1956, Mr. M.M.Karunakaran holds office up to the date of this Annual General Meeting. The Company has received a notice along with the deposit of Rs.500 from a member signifying his intention to propose the appointment of Mr. M.M.Karunakaran as Director of the Company, liable to retire by rotation.

Mr. M.M.Karunakaran is a B.Sc, B.E, M.I.E C. Eng (i) and has vast experience in the area of Plantation Management & General Administration. Mr. M.M.Karunakaran is also holding Directorship in The Midland Rubber & Produce Company Ltd.

The Board of Directors is of the opinion that it would be in the best interest of the Company to avail of the experience of Mr. M.M.Karunakaran and that his continuance will be of immense benefit to the Company.

None of the Directors except Mr. M.M.Karunakaran is concerned or interested in the resolution.

Your Directors recommend the Resolution as set out under item no. 6 for approval of the shareholders.

Item No. 7

Appointment of Mr. Oliver L.D. as Director

Mr. Oliver L.D was co-opted as an additional director pursuant to Article 108 of the Articles of Association of the Company by the Board of Directors at its meeting held on 3rd November, 2011.

As per the provisions of the said Article and Section 260 of the Companies Act, 1956, Mr. Oliver L.D holds office up to the date of this Annual General Meeting. The Company has received a notice along with the deposit of Rs.500 from a member signifying his intention to propose the appointment of Mr. Oliver L.D as Director of the Company, liable to retire by rotation.

Mr. Oliver L.D. is a AISLC and has vast experience of over 43 years in the area of Coffee Plantation Management. Mr. Oliver L.D. is also holding Directorships in A.V.Thomas & Company Ltd. and The Midland Rubber & Produce Company Ltd.

The Board of Directors is of the opinion that it would be in the best interest of the Company to avail of the experience of Mr. Oliver L.D. and that his continuance will be of immense benefit to the Company.

None of the Directors except Mr. Oliver L.D. is concerned or interested in the resolution.

Your Directors recommend the Resolution as set out under item no. 7 for approval of the shareholders.

On Behalf of the Board

Place : Chennai
Date : 30.07.2012

Ajit Thomas
Chairman

**INFORMATION OF DIRECTORS RETIRING BY ROTATION SEEKING RE-ELECTION
AT THIS ANNUAL GENERAL MEETING AND DIRECTORS TO BE APPOINTED.**

(Pursuant to Clause 49 of the Listing Agreement)

Name : Mr. Ajit Thomas
Age : 57 years
Qualifications : B.Sc (Statistics)
Expertise : Mr. Ajit Thomas has rich experience in Industry, Administrative matters, Finance and Business Management with AVT Group companies for about three decades.

Name : Mrs. Shanthi Thomas
Age : 57 years
Qualifications : B.A
Expertise : Mrs. Shanthi Thomas has considerable Business experience and has exposure in Plantation Industry.

Other directorships

Name of the Company	Position held
A.V.Thomas & Company Ltd	: Chairman
The Midland Rubber & Produce Company Ltd.	: Chairman
The Nelliampathy Tea & Produce Company Ltd.	: Chairman
AVT Natural Products Ltd.	: Chairman
AVT McCormick Ingredients Pvt. Ltd.	: Chairman
Teleflex Medical Pvt. Ltd.	: Chairman
Midland Latex Products Ltd.	: Chairman
A.V.Thomas Leather & Allied Products Pvt. Ltd.	: Chairman
AVT Infotech Pvt. Ltd.	: Chairman
Ajit Thomas Holdings Pvt. Ltd.	: Director
Midland Corporate Advisory Services Pvt. Ltd.	: Director
AVT Natural Pte. Ltd., Singapore	: Director
Heilongjiang AVT Bio-Products Ltd., China	: Director
A.V.Thomas Exports Ltd.	: Director
A.V.Thomas Investments Co. Ltd.	: Director
L.J.International Ltd.	: Director
AVT Gavia Foods Pvt. Ltd.	: Director
Saksoft Ltd.	: Director
Midland Natural Pte. Ltd., Singapore	: Director

Other directorships

Name of the Company	Position held
A.V.Thomas Leather & Allied Products Pvt. Ltd.	: Director
Midland Corporate Advisory Services Pvt. Ltd.	: Director

DIRECTORS' REPORT

Your Directors have pleasure in presenting the SIXTY NINTH ANNUAL REPORT, with the Audited Accounts for the year ended March 31, 2012.

FINANCIAL RESULTS

	Rs.
Income from operations	
& other Income	33,95,51,823
Profit before Depreciation and Taxation	15,11,39,029
Depreciation	52,77,408
Profit before Taxation	14,58,61,621
Provision for Taxation	
(Net of MAT credit entitlement of Rs. 1,96,00,000)	32,00,000
Profit after Taxation	14,26,61,621
Surplus carried from previous year	20,41,770
Amount available for appropriation	14,47,03,391
Which your Directors recommend to appropriate :	
Transfer to General Reserve	6,00,00,000
Special Interim Dividend on Equity Shares @ Rs. 100/- per share	6,27,35,000
Tax on Special Interim Dividend	1,01,77,185
Proposed Final Dividend on Equity Shares @ Rs. 10/- per share	62,73,500
Provision for tax on Final Dividend	10,17,719
Surplus carried to Balance Sheet	44,99,987
	14,47,03,391

DIVIDEND

The company has paid a Special Interim Dividend of Rs. 100/- per share (1000%) for the financial year 2011-2012. Your Directors have now recommended a final dividend of Rs. 10/- per share (100%) on the Equity Shares out of the profits for the year. The aggregate Dividend for the year 2011-2012 amounts to Rs. 110/- per share (1100%).

OPERATIONS

Tea production during the year was 13.54 lacs Kgs with an average yield of 2570 kgs. per hectare against 13.16 lacs Kgs with an average yield of 2480 kgs. per hectare during last year. Apart from this there is also a production of 6.32 Lacs kgs of bought leaf as against 5.46 Lacs Kgs during the previous year. The sale average during the year was at Rs. 94.73/- per Kg as against the last year's sale average of Rs. 94.24 /- per Kg.

DIRECTORATE

During the year, Mr. Habib Hussain and Mr. W.D.Nelson ceased to be members of the Board consequent to their resignation on 31st October 2011. The Board accepted their resignation and places on record its appreciation and gratitude for the valuable services rendered by them during their tenure as Directors of the Company.

Mr.M.M.Karunakaran and Mr. Oliver L.D. were co-opted as additional directors of the company on 3rd November, 2011. They hold office upto the date of the ensuing Annual General Meeting under Section 260 of The Companies Act, 1956. The company has received notice under Section 257 of The Companies Act, 1956 from a member intending to propose Mr.M.M.Karunakaran and Mr. Oliver L.D. for their Directorships.

In accordance with the Articles of Association of the company, Mr.Ajit Thomas and Mrs. Shanthi Thomas, Directors retire by rotation and are eligible for re-election.

AUDITORS

M/s Suri & Co, Chartered Accountants, auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for reappointment. They have confirmed that their reappointment, if made will be within the limits prescribed under Section 224 (1B) of the Companies Act,1956.

COST AUDITORS

The company was required to get its cost accounts maintained under Section 209(1)(d) of The Companies Act, 1956 in respect of plantation products audited in terms of an order issued by the Cost Audit Branch, Ministry of Company Affairs (MCA), New Delhi. The Cost Audit of the company was conducted by M/s. Rajendran, Mani & Varier, Practicing Cost Accountants, appointed with the approval of MCA in the manner provided in the General Circular 15/2011 dated April 11, 2011 issued by MCA. In terms of the said Circular, full particulars of the Cost Auditors alongwith other details pertaining to the Cost Audit are annexed.

Details of Cost Auditor : M/s. Rajendran, Mani & Varier
Practicing Cost Accountants
XXXIX/5360, Alappat Building
Alappat Road, Ravipuram
Ernakulam - 682016
Registration No. 00006

Due & actual date of filing of Cost Audit Report for the year ended March 31, 2011 : September 27, 2011

DEPOSITS

No deposits remained unclaimed or unpaid during the year under report.

PARTICULARS OF EMPLOYEES

The Company has not incurred expenditure on employees to the extent specified in Section 217 (2A) of the Companies Act 1956, and hence no statement is attached to this report.

LISTING WITH STOCK EXCHANGES

As per the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, the Company confirms that the listing of its shares continued throughout the year with the following stock exchanges:

1. Bombay Stock Exchange Limited.
2. Madras Stock Exchange Limited.
3. Coimbatore Stock Exchange Limited.

CONSERVATION OF ENERGY

The information required under Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, is set out in the Annexure.

CORPORATE GOVERNANCE

The Code on Corporate Governance pursuant to revised Clause 49 of the Listing Agreement with the Stock Exchanges was made applicable to the Company with effect from 3rd November, 2011. Accordingly the Management Discussion & Analysis Report and Report on Corporate Governance with Certificate on compliance with conditions of Corporate Governance have been annexed to this report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company's Foreign Exchange Earnings amounted to 12,38,22,669/-. The total outgo on Foreign Exchange amounted to Rs. 21,55,682/-. Details are set out in Note 23 of the Notes on Accounts. The Company has continued to maintain focus and avail of export opportunities based on economic considerations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217 (2AA) of The Companies Act, 1956 with respect to Directors' Responsibility Statement, your Directors report that :

- i) The annual accounts have been prepared by following the applicable accounting standards.
- ii) The accounting policies selected have been applied consistently and judgments and estimates that were reasonable and prudent, have been made so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for the financial year.
- iii) Proper and sufficient care has been taken 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.
- iv) The annual accounts have been prepared on a going concern basis.

SECRETARIAL COMPLIANCE

Pursuant to proviso to Section 383 A (1) of the Companies Act, 1956 Certificate to the effect that the Company has complied with all the provisions of the Companies Act, 1956 is obtained from a Secretary in Whole-time practice for filing with the Registrar of Companies and a copy of such Certificate is attached to this Report.

GENERAL

The Directors take this opportunity to place on record their appreciation of the contribution made by the employees at all levels to the operations of the Company. The Directors also thank the Bankers of the Company for the co-operation and assistance extended to your Company.

On Behalf of the Board

Place : Chennai
Date : 24.05.2012

Ajit Thomas
Chairman

ANNEXURE - I
To the Directors' Report

FORM A

(See Rule 2)

Form for disclosure of particulars with respect to conservation of energy

A. POWER & FUEL CONSUMPTION	Current Year 2011 - 2012	Previous Year 2010 - 2011
1. Electricity		
(a) Purchased		
Unit	9,98,398	9,91,696
Total Amount (Rs.)	54,00,079	52,07,773
Rate/Unit (Rs.)	5.41	5.25
(b) Own Generation		
Unit	25,712	10,644
Unit/litre of HSD Oil	2.13	1.99
Cost/Unit (Rs.)	19.84	20.35
2. Coal / Coal Fines / Leco		
Quantity(Tons)	874	1,112
Total Cost	51,91,352	60,37,074
Average Rate (Rs.)	5,940	5,430
3. Firewood		
Quantity(Tons)	1,496	1,644
Total Cost	42,63,386	34,36,628
Average Rate (Rs.)	2,850	2,090
B. CONSUMPTION PER UNIT OF PRODUCTION		
Production - Tea	19,85,860	18,61,420
Unit (TNEB + Generator)	10,24,110	10,02,340
Electricity (KWH/kg of tea produced)	0.52	0.54
Coal / Coal Fines / Leco (Kgs/Kg of tea Produced)	0.62	0.61
Firewood (Kgs/Kg of tea Produced)	2.07	2.16

On Behalf of the Board

Chennai
24.05.2012

Ajit Thomas
Chairman

A N N E X U R E - II
To the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The performance of Plantation Segment with regard to industry structure and development, opportunities and threats, segment wise performance, outlook, risks and concerns, internal control systems and its adequacy, discussion on financial performance with respect to operational performance and material developments in Human Resources/Industrial Relations Front, including number of people employed is analysed in detail below :-

1) BUSINESS PROFILE

The Company is engaged in Plantation activity and the crop dealt with by the Company is Tea and the main business being Tea Trading and exports.

The Company has two estates i.e. Katary & Sutton Estates, located in the Nilgiris District in TamilNadu, spanning an area of 635.56 Hectares.

The factory has facilities to produce Orthodox and CTC teas. Good manufacturing practices and HACCP systems are followed in the Tea factory. Currently the company produces 90% Orthodox and 10% CTC tea.

2) INDUSTRY SCENARIO

The sale price has shown only a marginal improvement when compared to the previous year

3) PERFORMANCE

During the year under review, sales has increased by 6.56 %. The company has posted an operating profit of Rs. 1458 lakhs, as against Rs. 322 lakhs during the last year. The summary of the performance is given below:-

Particulars	31.03.2012 Rs. Lacs	31.03.2011 Rs. Lacs
Sales	1,998	1,875
Other Receipts	1,397	192
Total Income	3,395	2,067
Material Cost	333	316
Expenses	1,537	1,363
Profit before Interest and Depreciation	1,525	388
Interest	14	14
Depreciation	53	52
Operating Profit for the year	1,458	322

4) OPPORTUNITIES AND THREATS

a. Opportunities

Market potential is there for Tea which however is constrained by stiff competition from global, national and local players.

b. Threats

Any recession in general economy may affect the plantation industry also. The major threat for plantation industry is the yearly increase in cost of production which is not at all proportionate with the increase in sale realization. Moreover, plantation crops are generally prone to vagaries of nature and erratic monsoon.

5) OUTLOOK

The outlook for the industry depends on (a) consistent demand for Plantation Crops throughout the year (b) a higher realization commensurate with the cost of production and (c) the growth of packet tea segment. The Company has been constantly endeavoring on this. Quality upgradation and attainment of cost efficiency are the prime missions of the Company. Plant modernization and field development have been undertaken with the above missions in mind.

6) RISKS AND CONCERNS

With regard to the business risk, the same has been dealt with under Opportunities and Threats stated above.

As regards general risk, the company follows a minimal risk business strategy as given below:-

Particulars	Risk minimising steps
Fixed Assets and Current Assets	The company has taken adequate insurance coverage of its fixed assets and current assets which will minimize the impact of another event or development
Financial Risk	The company has a conservative debt policy.

7) INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has appropriate and adequate internal controls and also has appointed a leading firm of Chartered Accountants as Internal Auditors to cover Internal Audit of the Company. The Internal Audit coverage is adequate to ensure that the assets of the company are safeguarded and protected and there is regular review by Management on policies, internal controls and procedures and also internal audit reports.

8) FINANCIAL PERFORMANCE ANALYSIS

During the year under review, total revenue of the Company was Rs. 3395 Lacs as against Rs. 2067 Lacs during the previous year. Tea production including Bought Leaf during the year was 19.85 Lacs kgs as against 18.62 Lacs kgs. during the previous year. Other receipts have recorded an income of Rs. 1397 Lacs as against Rs. 192 Lacs during the previous year.

9) INFORMATION TECHNOLOGY

The company has upgraded all its information systems resources and review of the same is done on a periodic basis.

10) HUMAN RESOURCES

The company attaches significant importance to continuous up gradation of Human Resources for improving the productivity of employees at all levels leading to improvement in quality of the produce, which will ensure a better customer satisfaction and a higher growth. As a part of HR strategy, training programmes are organised for employees at all levels. As on 31st March 2012, the company has an employee strength of 1058 nos.

11) CAUTIONARY STATEMENT

The analysis given above may contain certain statements which are futuristic in nature. Such statements represents the intention of the Management and the efforts put in by them to realise certain goals. The success in realising these goals depends on various factors, both internal and external. Therefore, the investors are requested to make their own independent judgements by taking into account all relevant factors before taking any investment decision.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the report on the matters mentioned in the said Clause, and the practices followed by the Company.

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The basic objective of the Corporate Governance Policies adopted by the Company is to attain the highest levels of transparency, accountability and integrity. Your Company believes that Good Corporate Governance enhances the trust and confidence of all the stake holders.

2. a. BOARD OF DIRECTORS

The Board of Directors of the Company consists of Chairman and 5 Directors categorized as follows:-

Category	Name of the Directors
Promoter/Chairman	Mr. Ajit Thomas
Non-Executive Directors	Mrs. Shanthi Thomas Mr.S.Rajasekar
Non-Executive and Independent Directors	Mr. A. D. Bopana Mr. M. M. Karunakaran Mr. Oliver L. D.

Shareholdings of Non-executive Directors

Name of the Non-Executive Director	No. of Shares held
Mrs. Shanthi Thomas	4,06,853 equity shares jointly held with Mr. Ajit Thomas
Mr.A.D.Bopana	35
Mr.S.Rajasekar	1

b. Board Meetings

Number of Board Meetings held and the dates on which they were held :-

During the year 2011-2012, the Board met four times. The dates on which the meetings were held are as follows:-
30.05.2011, 25.07.2011, 03.11.2011 and 25.01.2012.

The attendance of each Director in the Board Meetings, Last Annual General Meeting and the Number of their Directorship and Chairmanship/Membership of Committee of each Director in other companies are as follows :-

Director	Category	No. of Board Meeting attended	Last AGM Attendance (Yes / No)	No. of Directorships other than The Midland Rubber & Produce Co. Ltd.	No. of Memberships in Board Committee other than The Midland Rubber & Produce Co. Ltd.	Whether Chairman / Member
Mr. Ajit Thomas	Chairman	4	No	19	1	Member
Mrs. Shanthi Thomas	Non- Executive Director	3	No	2	None	None
Mr. S. Rajasekar	Non- Executive Director	4	No	8	2	Member
Mr. A.D.Bopana	Non- Executive Director	4	No	1	2	Chairman
Mr. M.M. Karunakaran (w.e.f November 3, 2011)	Non- Executive Director	2	N.A.	1	None	None
Mr. Oliver L.D. (w.e.f November 3, 2011)	Non- Executive Director	2	N.A.	2	2	None
Mr. Habib Hussain* (upto October 31, 2011)	Non- Executive Director	2	No	5	None	None
Mr. W.D. Nelson* (upto October 31, 2011)	Non- Executive Director	2	No	4	None	None

* resigned on October 31, 2011

The Board meets at least once in a quarter and the interval between two meetings is normally not more than four months.

3. AUDIT COMMITTEE

The Audit Committee consists of four Directors out of which three are independent Directors.

Name of the Members:-

Mr.A.D.Bopana (Chairman)

Mr.S.Rajasekar

Mr.M.M.Karunakaran

Mr. Oliver L.D. (w.e.f May 24, 2012)

All members of the Audit Committee are financially literate. The terms of reference stipulated by the Board to the Audit Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement with the Stock Exchanges. Corporate Governance has been implemented by the Board of Directors in their meeting held on November 03, 2011. Audit Committee has been duly constituted and first meeting of the Audit Committee was held on January 25, 2012.

The attendance of members in the Audit Committee meetings are as follows :-

Member	No. of Audit Committee Meetings attended
Mr.A.D.Bopana	1
Mr. S.Rajasekar	1
Mr. M.M. Karunakaran	1

(Mr. Oliver L.D. w.e.f May 24, 2012)

4. DETAILS OF REMUNERATION PAID TO ALL THE DIRECTORS

The Company pays sitting fees to all non- Executive Directors at the rate of Rs. 5,000/- for each meeting of the Board and Rs. 2,000/- for each Audit Committee meeting attended by them.

Name	Remuneration Rs.	Sitting Fees Rs.	Contribution to P.F. & Other Funds Rs.	Total Rs.
Promoter / Chairman				
Mr.Ajit Thomas	N.A.	20,000	N.A.	20,000
iii) Non- Executive Directors: The Company pays sitting fees to all non- Executive Directors at the rate of Rs. 5,000/- for each meeting of the Board and Rs. 2,000/- for each Audit Committee meeting attended by them.				
Mrs. Shanthi Thomas	N.A.	15,000	N.A.	15,000
Mr. A.D.Bopana	N.A.	22,000	N.A.	22,000
Mr. Habib Hussain	N.A.	10,000	N.A.	10,000
Mr. S.Rajasekar	N.A.	22,000	N.A.	22,000
Mr. W.D.Nelson	N.A.	10,000	N.A.	10,000
Mr. Oliver L.D	N.A.	10,000	N.A.	10,000
Mr.M.M.Karunakaran	N.A.	12,000	N.A.	12,000

5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Board has constituted a Shareholders/Investors' Grievance Committee comprising of Mr.A.D.Bopana, Mr.S.Rajasekar and Mr.M.M.Karunakaran as Members of the Committee. The Board has designated Mr.T.M.Hari Kumar, General Manager-Finance of the Company as the Compliance Officer.

There were no Investor Complaints pending as on 31st March 2012.

6. GENERAL BODY MEETINGS

a. Location and time of last three Annual General Meetings held.

Year	Venue	Date	Time
2008-09	Katary Estate, Katary Post, Coonoor, The Nilgiris - 643 213	17/08/2009	11.30 A.M
2009-10	Katary Estate, Katary Post, Coonoor, The Nilgiris - 643 213	14/09/2010	11.30 A.M
2010-11	Katary Estate, Katary Post, Coonoor, The Nilgiris - 643 213	24/08/2011	11.30 A.M

b. Special Resolutions:

No Special Resolution was passed in the Annual General Meetings in the last three years.

c. Postal Ballot

There were no resolutions requiring approval through Postal Ballot during the year.

7. DISCLOSURES

- (i) Related party transactions during the year have been disclosed in notes forming part of accounts as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India. There were no materially significant related party transactions with Directors/Promoters/Management which had potential conflict with the interests of the Company at large.
- (ii) There are no non-compliances by the Company and no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years.

8. MEANS OF COMMUNICATION

The Unaudited quarterly and Audited Annual Financial results are sent to the Bombay, Madras and Coimbatore Stock Exchanges, where the shares of the Company are listed. The results are also published in Trinity Mirror in English and Makkal Kural in Tamil.

9. GENERAL SHAREHOLDER INFORMATION

(i)	Annual General Meeting -Date and Time -Venue		12.09.2012 at 11.30 a.m. Katary Estate, Katary Post, Coonoor, The Nilgiris - 643213
(ii)	Financial Calendar (Tentative)	Unaudited Results for the quarter ending 30.06.2012 quarter ending 30.09.2012 quarter ending 31.12.2012 Audited Financial Results for the year ending 31.03.2013	Last Week of July, 2012 Last Week of October, 2012 Last Week of January, 2013 Before end of May, 2013
(iii)	Dates of Book Closure		06.09.2012 to 12.09.2012 (both days inclusive)
(iv)	Dividend Payment Date		Within 25 days from the date of AGM
(v)	Listing on Stock Exchanges	Bombay, Madras and Coimbatore Stock Exchanges	The Annual Listing Fees prescribed has been paid to the above Stock Exchanges.
(vi)	a) Stock Code b) Demat ISIN Number in NSDL & CDSL for equity shares	Bombay Stock Exchange Madras Stock Exchange Coimbatore Stock Exchange	NEAGI NEELAMALAI NEELAMALAI INE 605D01012
(vii)	Stock Market Data	Bombay Stock Exchange	Rs. 716 (as on May 14, 2012)

10 TRANSFER AGENTS

M/S CAMEO CORPORATE SERVICES LIMITED
Subramaniam Building, No.1, Club House Road
Chennai – 600 002.

11. SHARE TRANSFER SYSTEM

The Company's shares are traded in the Bombay stock exchange in demat mode. The transfer of physical shares of the company are now handled by our Transfer Agent M/s Cameo Corporate Services Limited, Chennai. Shares in physical mode, which are lodged for transfer either with the Company or with the Share Transfer Agent, are processed and the share certificates are returned to the transferees within 30 days of lodgement, as per the listing agreement.

a. Distribution of Shareholding as on 31.03.2012

No. of Equity Shares	Shareholders		No. of Equity Shares	
	Number	%	Number	%
Upto 500	1,087	94.85	13,80,880	22.01
501-1000	41	3.58	3,30,360	5.27
1001-2000	8	0.70	1,06,060	1.69
2001-3000	5	0.44	1,24,500	1.98
3001-4000	2	0.17	70,000	1.12
4001-5000	0	0	0	0
5001-10000	1	0.09	77,300	1.23
10001 & above	2	0.17	41,84,400	66.70
TOTAL	1,146	100	62,73,500	100

b. Pattern of Shareholding as on 31.03.2012

Category	No. of Equity Shares	Percentage
Promoters	4,14,203	66.02
Banks	7	0.68
NRI's	25	0.01
Bodies Corporate	8,306	1.32
Public	2,04,809	31.97
TOTAL	6,27,350	100

c. Dematerialisation of Shares

The shares of this Company are partially in demat form.

12. The Company has not issued any Global Depository Receipts/ Warrants and Convertible Bonds

13. PRODUCTION CENTRES

TEA	Katary & Sutton Estates, Katary Post Coonoor, The Nilgiris - 643 213
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14. ADDRESS FOR CORRESPONDENCE

P.B. No. 4260, Panampilly Nagar P. O., Kochi - 682 036

Telephone : 0484 - 2315312

Fax : 0484 - 2312541

E mail : secneelamalai@vsnl.net

DECLARATION BY THE CHAIRMAN UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Clause 49 sub-clause I(D) of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance with their respective Codes of Conduct, as applicable to them for the Financial Year ended 31st March 2012.

For Neelamalai Agro Industries Ltd.,

Chennai
24.05.2012

AJIT THOMAS
Chairman

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

To the Members of
Neelamalai Agro Industries Limited

I have examined the compliance of Corporate Governance by Neelamalai Agro Industries Limited, for the year ended 31st March 2012, 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. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me,

I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

I further state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

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

V. SURESH
PRACTISING COMPANY SECRETARY

Membership No: 6032

Place : Kochi

Date : 24.05.2012

ANNEXURE - I I

To the Directors' Report - Secretarial Compliance Certificate

Registration No. : L011171Z1943PLC000117
Paid-up Capital : Rs. 62,73,500/-

To

The Members

Neelamalai Agro Industries Limited

I have examined the registers, records, books and papers of M/s. Neelamalai Agro Industries Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March 2012. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company and its officers, I certify that in respect of the aforesaid period:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Coimbatore within the prescribed time under the Act and rules made there under.
3. The Company being Public Limited Company, comments are not required.
4. The Board of Directors met four times during the year under review on 30.05.2011, 25.07.2011, 03.11.2011 and 25.01.2012 in respect of which meetings proper notices were given and the proceedings have been properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 18.08.2011 to 24.08.2011 and necessary compliance of Section 154 has been made.
6. The Annual General Meeting for the financial year ended 31st March, 2011 was held on 24.08.2011 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

7. No Extra-ordinary General Meeting was held during the financial year.
8. The company has not advanced any loans or given any guarantees or provided any securities to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has complied with the provisions of Section 297 of the Act in respect of the Contracts specified in that section.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate certificate during the financial year.
13. The Company has:
 - i. Delivered all the certificates on lodgment thereof for transfer/ transmission or any other purpose in accordance with the provisions of the Act.
 - ii. Deposited the amount of dividend declared for the year 2010-2011 and Special Interim Dividend for the year 2011-2012 in separate bank accounts within 5 days from the respective dates of declaration.
 - iii. Paid/posted warrants for dividends to all the members within a period of 30 (Thirty) days from the dates of declaration and that all/unclaimed/unpaid dividend have been transferred to Unpaid Dividend Accounts of the Company with the HDFC Bank Limited.
 - iv. Transferred the amounts in unpaid dividend account and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
 - v. Duly complied with the requirements of Section 217 of the Companies Act, 1956.
14. The Board of Directors of the Company is duly constituted and appointment of additional director has been made.

15. The company has not appointed any Managing Director/ Whole Time Director/ Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was required to make an application to the Central Government for appointment of cost auditor, which was duly made and the approval obtained. No application was required to be made to the Company Law Board, Regional Director, Registrar of Companies or such other authorities as may be prescribed under various provisions of the Act, during the financial year under review.
18. The directors have disclosed their interests in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any equity shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/ accepted any fresh deposits including any unsecured loans, falling within the purview of Section 58A during the financial year. However the Company has filed Return of Deposits with the Registrar of Companies for the existing deposits.
24. The amount borrowed by the company from financial institutions and banks during the financial year ending 31st March, 2012 are within the borrowing limits of the company.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose. However investments have been made and necessary entries in respect thereof have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. As per the information and explanation provided to me, the Company has deposited both employer's and employee's contribution towards Provident Fund with the prescribed authorities.

V. Suresh

Place : Kochi
Date : 24.05.2012

Practising Company Secretary
C P No. 6032

A N N E X U R E - A

To the Secretarial Compliance Certificate - Contd.

Registers as maintained by the company

Statutory Registers

- | | |
|--|--|
| <ol style="list-style-type: none">1. Register of Deposits under Rule 7 of the Companies (Acceptance of Deposits) Rules, 1975.2. Register of Charges under Section 143 and copies of instrument creating charge under Section 136.3. Register of Members under Section 150.4. Minutes Book of meetings of the Board/Shareholders.5. Register of particulars of Contracts in which Directors are interested under Section 301. | <ol style="list-style-type: none">6. Register of Directors, Managing Director, Manager and Secretary under Section 303.7. Register of Directors' Shareholdings under Section 307.8. Register of Investments/ Loans made, guarantee given or security provided under Section 372A.9. Register of Duplicate Certificates under Rule 7 of the Companies (Issue of Share Certificates) Rules, 1960. |
|--|--|

A N N E X U R E - B

To the Secretarial Compliance Certificate

Returns, Documents and Forms filed with the Registrar of Companies, Tamil Nadu during the year 01.04.2011 to 31.03.2012.

- | | |
|--|---|
| <ol style="list-style-type: none">1. Form 67 (Addendum) in respect of Form 11NV was filed on 20.04.2011.2. Form 23C in respect of application to Central Government for appointment of Cost Auditor for the year ended 31.03.2012 was filed on 23.06.2011.3. Form 62 in respect of Return of Fixed Deposits for the existing deposits for the year ended 31.03.2011 was filed on 27.06.2011.4. Form 32 in respect of resolution passed by the shareholders for appointment of Mr. W.D.Nelson as Director was filed on 08.09.2011.5. Cost Audit Report for the year ended 31.03.2011 was filed on 27.09.2011.6. Annual Return (Schedule V) under Section 159 for the Annual General Meeting held on 24.08.2011 was filed on 01.11.2011.7. Compliance Certificate under Section 383A of the Companies Act, 1956 for the year 2010-2011 was filed on 04.11.2011.8. Form 32 in respect of resolution passed by the Board of Directors for resignation of Mr. Habib Hussain from Directorship was filed on 11.11.2011. | <ol style="list-style-type: none">9. Form 32 in respect of resolution passed by the Board of Directors for resignation of Mr. W.D.Nelson from Directorship and appointment of Mr. Oliver L.D and Mr. M.M.Karunakaran as additional directors was filed on 30.11.2011.10. Form 1 in respect of statement of amount credited to Investor Education & Protection Fund, the Unpaid/unclaimed dividend amounting to Rs. 55,019/- pertaining to the year 2003-04 was filed on 09.12.2011.11. Balance Sheet (Form 23ACXBRL), Profit & Loss Account (Form 23 ACAXBRL), Directors' Report and Auditors' Report under Section 220 of the Companies Act, 1956 for the financial year ended 31.03.2011 was filed on 26.12.2011. |
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V. Suresh

Place : Kochi
Date : 24.05.2012

Practising Company Secretary
C P No. 6032

AUDITORS' REPORT

To the members of Neelamalai Agro Industries Limited

We have audited the attached Balance Sheet of NEELAMALAI AGRO INDUSTRIES LIMITED, KATARY, as at 31st March 2012 and also the Statement of Profit and Loss for the year ended on that date annexed thereto, together with the Notes thereon and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004, issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to the comments referred to above, we report that:

- (i) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) 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.

- (iii) The Balance Sheet and the Statement of Profit and Loss read with the Notes forming part thereof, dealt with by this Report, are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet and the Statement of Profit and Loss, dealt with by this Report, comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.
- (v) Based on the written representations made by the Directors and taken on record by the Board of Directors, we state that none of the Directors is disqualified from being appointed as a Director in terms of Section 274(1) (g) of the Companies Act, 1956.
- (vi) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts read with the Notes forming part thereof, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012;
 - b) in the case of the Profit and Loss Account, of the **PROFIT** for the year ended on that date; and
 - c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **SURI & CO.**
Chartered Accountants
Firm No.004283S

Chennai
24.05.2012

S. Ganesan
Partner
Membership No. 18525

A N N E X U R E
To the Auditors' Report

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- b) Physical verification of major items of these assets has been conducted by the Management during the financial year and no material discrepancies were noticed on such verification.
- c) No substantial part of fixed assets of the company has been disposed off during the year.
- ii) a) Physical verification of Inventory has been conducted by the Management at reasonable intervals.
- b) The procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of inventory and no material discrepancies have been noticed on physical verification of inventory as compared to book records.
- iii) a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties, covered in the register maintained under Section 301 of the Act and hence the clauses (iii) (a), (b), (c) & (d) of the Order are not applicable.
- b) The Company has not taken any loans, secured or unsecured from companies, firms or other parties, covered in the register maintained under Section 301 of the Act and hence the clauses (iii) (e), (f) & (g) of the Order are not applicable.
- iv) The Company has adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods or services.
- v) a) The particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Act and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices, which are reasonable having regard to prevailing market prices at the relevant time.
- vi) The Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or other provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
- vii) The Company has an Internal Audit system commensurate with its size and nature of its business.
- viii) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- ix) a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service-tax, customs duty, excise-duty, cess and other statutory dues applicable to it. No undisputed statutory dues which were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- b) There are no disputed statutory dues.
- x) The Company has no accumulated losses. The Company has not incurred any cash loss in the current financial year and in the immediately preceding financial year.
- xi) The Company has not defaulted in repayment of dues to banks.

- xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The Company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society.
- xiv) The Company is not dealing or trading in shares, securities, debentures or other investments.
- xv) The company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) The Company has applied the term loans for the purpose for which they were obtained.
- xvii) According to the information and explanations given to us, no funds raised on short-term basis have been used for long-term investment.

- xviii) The Company has not made any preferential allotment of shares during the year.
- xix) The Company has not issued any debentures.
- xx) The Company has not raised any money by public issues during the year.
- xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For **SURI & CO.**
Chartered Accountants
Firm No.004283S

Chennai
24.05.2012

S. Ganesan
Partner
Membership No. 18525

BALANCE SHEET

As at 31 st March 2012

Particulars	Notes	Figures as at the end of 31.03.2012 Rs.	Figures as at the end of 31.03.2011 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	62,73,500	62,73,500
(b) Reserves and Surplus	3	<u>28,83,67,287</u>	<u>22,59,09,070</u>
		<u>29,46,40,787</u>	<u>23,21,82,570</u>
(2) Non - Current Liabilities			
(a) Long - Term Borrowings	4	32,14,000	32,14,000
(b) Long Term Provisions		<u>6,12,566</u>	<u>28,49,830</u>
		<u>38,26,566</u>	<u>60,63,830</u>
(3) Current Liabilities			
(a) Short - Term Borrowings	5	39,60,392	92,30,837
(b) Trade Payables		5,66,660	80,250
(c) Other Current Liabilities		2,14,52,167	1,15,27,906
(d) Short - Term Provisions		<u>3,26,06,462</u>	<u>1,88,47,954</u>
		<u>5,85,85,681</u>	<u>3,96,86,947</u>
TOTAL		<u>35,70,53,034</u>	<u>27,79,33,347</u>
II. ASSETS			
(1) Non - Current Assets			
(a) Fixed Assets			
Tangible Assets	6	6,41,69,412	3,34,55,724
(b) Non - Current Investments	7	10,59,05,075	10,89,42,327
(2) Current Assets			
(a) Current Investments	8	8,29,37,185	5,20,91,560
(b) Inventories	9	1,42,42,783	1,59,29,928
(c) Trade Receivables	10	2,54,46,616	2,62,18,053
(d) Cash and Cash equivalents	11	1,14,05,668	2,82,44,391
(e) Short - Term Loans and Advances	12	5,24,71,606	1,27,80,563
(f) Other Current Assets - Accrued Income		<u>4,74,689</u>	<u>2,70,801</u>
		<u>35,70,53,034</u>	<u>27,79,33,347</u>

Notes 1 to 12 and Notes 21 to 31 and Cash Flow Statement form part of this Balance Sheet

Vide our report of date attached

For **SURI & CO.**
Chartered Accountants
Firm's Registration No. 004283S

S. Ganesan

Place: Chennai
Date: 24.05.2012

Partner
Membership No. 18525

For and on behalf of the Board

Ajit Thomas
Chairman

S. Rajasekar
Director

STATEMENT OF PROFIT AND LOSS

For the Year Ended 31st March 2012

Particulars	Notes	Figures for the year ended 31.03.2012 Rs.	Figures for the year ended 31.03.2011 Rs.
I Revenue from Operations	13	19,98,10,646	18,75,04,080
II Other Income	14	13,97,41,177	1,92,25,438
III Total Revenue	(I + II)	33,95,51,823	20,67,29,518
IV Expenses			
Cost of Material Consumed	15	3,32,64,862	3,15,80,657
Purchase of Stock - in - Trade	16	1,09,682	9,23,917
Increase (-) / Decrease (+) in Inventory	17	(+) 16,000	(+) 17,75,000
Employee Benefits Expenses	18	7,70,37,556	6,80,52,204
Finance Cost	19	13,61,234	14,30,345
Depreciation and Amortisation Expense		52,77,408	51,99,773
Other Expenditure	20	7,66,23,460	6,55,74,163
Total Expenses		19,36,90,202	17,45,36,059
V Profit before exceptional and extraordinary items and tax	(III-IV)	14,58,61,621	3,21,93,459
VI Exceptional / extraordinary items		Nil	Nil
VII Profit Before Tax		14,58,61,621	3,21,93,459
VIII TAX EXPENSES			
Current Tax	2,28,00,000		
Less: MAT Credit Entitlement	1,96,00,000	32,00,000	37,00,000
Deferred Tax		Nil	Nil
IX Profit After Tax		14,26,61,621	2,84,93,459
X Earnings per Share	25		
(1) Basic		227.40	45.42
(2) Diluted		227.40	45.42

Note 1, 13 to 20 and Notes from 21 to 31 and Cash Flow Statement form part of this Statement of Profit and Loss.

Vide our report of date attached

For **SURI & CO.**
Chartered Accountants
Firm's Registration No. 004283S

S. Ganesan

Place: Chennai
Date: 24.05.2012

Partner
Membership No. 18525

For and on behalf of the Board

Ajit Thomas
Chairman

S. Rajasekar
Director

NOTES ON ACCOUNTS

for the year ended 31st March, 2012

NOTE : 1

A. ACCOUNTING POLICIES

I. ACCOUNTING CONVENTION

The financial statements have been prepared on the historical cost convention in accordance with the generally accepted accounting principles and comply in all material respects with the notified accounting standards by Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

II. FIXED ASSETS AND DEPRECIATION

- a) Fixed Assets are stated at historical cost less depreciation. Cost includes, taxes and duties (but does not include taxes and duties for which CENVAT / VAT credit is available), freight and other direct or allocated expenses during construction period, net of any income earned. Assets acquired on Hire Purchase are capitalized at principal value
- b) Depreciation is provided at the rates specified in Schedule XIV to the Companies Act, 1956, on written down value method. Assets costing individually less than Rs. 5,000/-are depreciated at 100 %. On additions to and deductions from Fixed Assets, depreciation is provided on pro-rata basis

III. IMPAIRMENT OF ASSETS

The Company reviews the carrying amounts of its assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount and the impairment loss, if any, is recognized in the Statement of Profit & Loss.

IV. BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of the asset, upto the date of acquisition/completion of construction.

Other borrowing costs are recognised as expense as and when incurred.

V. INVESTMENTS

Long Term Investments are stated at cost. Decline in value of long term investments, other than temporary, is provided for. Current investments are stated at lower of cost and fair value. Investment in immovable properties is stated at cost less depreciation.

VI. INVENTORIES

Inventories are valued at lower of cost on weighted average and net realisable value, after providing for obsolescence wherever considered necessary. Cost includes taxes and duties (other than duties and taxes for which CENVAT / VAT credit is available), freight and other direct expenses.

VII. REVENUE RECOGNITION

Revenue is recognized on accrual and when no significant uncertainty on measurability or collectability exists. Expenditure is accounted for on their accrual.

SALE OF GOODS

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

INTEREST

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

DIVIDENDS

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

NOTES ON ACCOUNTS

for the year ended 31st March, 2012

NOTE : 1 (contd.)

A. ACCOUNTING POLICIES

VIII. EMPLOYEE BENEFITS

Gratuity Liability which is a defined benefit scheme and provision for Leave Encashment is accrued and provided for on the basis of independent actuarial valuation based on projected unit credit method made at the end of each financial year. Actuarial gains and losses are recognised in the Statement of Profit & Loss and are not deferred.

Retirement benefits in the form of Provident Fund, Family Pension Fund and Super Annuation Schemes, which are defined contribution schemes are charged to the Statement of Profit & Loss of the year when the contribution to the respective funds accrues.

IX. FOREIGN CURRENCY TRANSACTIONS

Foreign Currency Transactions are recorded at the rates of exchange in force at the time transactions are effected. In the case of forward contracts, the difference between forward rate and exchange rate on the date of transaction is dealt with in the Statement of Profit and Loss on the Completion of the transaction. Monetary items denominated in foreign currency and outstanding at the Balance Sheet date are converted at the year end exchange rate and the resultant loss or gain is dealt with in the Statement of Profit & Loss.

X. GOVERNMENT GRANTS

Subsidies from Government in respect of fixed assets are deducted from the cost of respective assets as and when they accrue

Subsidies related to revenue are recognised in the Statement of Profit and Loss to match them with the related costs which they are intended to compensate.

XI. TAXES ON INCOME

Provision for Income-Tax is made for both current and deferred tax. Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred tax is accounted for by computing the tax effect of the timing difference which arise during the year and reverse out in the subsequent periods. Deferred tax is calculated at the tax rates substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only if there is a virtual certainty that they will be realized.

XII. EARNINGS PER SHARE

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

XIII. PROVISIONS

A Provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and determined based on the best estimate required to settle the obligation at the reporting date. These estimate are reviews at each reporting date and adjusted to reflect the current best estimates.

NOTES ON ACCOUNTS

for the year ended 31st March, 2012

NOTE : 1 (contd.)

A. ACCOUNTING POLICIES

XIV. CONTINGENT LIABILITIES

A Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

XV. EXPENDITURE ON NEW PLANTING

Direct Expenditure on new planting of different crops (other than Minor Produce) including upkeep and maintenance expenditure on immature plants are capitalised under "Development".

XVI. EXPENDITURE ON REPLANTING

Direct Expenditure on replanting of Tea including upkeep and maintenance expenditure on immature plants is charged to the Statement of Profit and Loss with credit as to Subsidy on replanting of Tea as Revenue.

NOTES FORMING PART
of the Balance Sheet as at 31st March 2012

	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
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NOTE : 2

SHARE CAPITAL

a. Authorised

9,00,000 - Equity Shares of Rs.10/- each	90,00,000	90,00,000
3,50,000 - 5 % Preference Shares of Rs.10/- each	35,00,000	35,00,000
	1,25,00,000	1,25,00,000

b. Issued, Subscribed and Paid - up

6,27,350 - Equity Shares of Rs.10/- each.	62,73,500	62,73,500
---	-----------	-----------

c. Number of Shares at the beginning of the year

Add / Less : Shares Issued / buyback etc	Nil	Nil
Number of shares at the end of the year	6,27,350	6,27,350

d. Details of Shareholders holding more than 5% of equity shares as on 31.03.2012

Name of Shareholder	31.03.2012		31.03.2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ajit Thomas	4,10,353	65.41%	4,09,353	65.25%

No bonus shares / Buy back of shares in last 5 years

NOTES FORMING PART
of the Balance Sheet as at 31st March 2012 (contd.)

	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
NOTE : 3		
RESERVES AND SURPLUS		
<i>Capital Redemption Reserve</i>		
As per last Balance Sheet	27,26,500	27,26,500
<i>General Reserve</i>		
As per last Balance Sheet	22,11,40,800	
Add : Transfer from Profit & Loss Account	<u>6,00,00,000</u>	
	28,11,40,800	22,11,40,800
<i>Surplus</i>		
Balance in Profit and Loss Account	14,26,61,621	2,84,93,459
Add : Surplus Brought forward from previous year	<u>20,41,770</u>	<u>44,85,139</u>
	<u>14,47,03,391</u>	<u>3,29,78,598</u>
<i>Appropriations</i>		
Transfer of General Reserve	6,00,00,000	2,00,00,000
Special Interim dividend on Equity shares @ Rs.100/- per Share (Previous year - Nil)	6,27,35,000	Nil
Tax on Special Interim dividend	1,01,77,185	Nil
Proposed Dividend on Equity shares @ Rs. 10/- per Share (Previous year @ Rs.15/- share)	62,73,500	94,10,250
Provision for tax on final dividend	<u>10,17,719</u>	<u>15,26,578</u>
Net surplus in the statement of Profit & Loss	<u>44,99,987</u>	<u>20,41,770</u>
	<u>28,83,67,287</u>	<u>22,59,09,070</u>

NOTES FORMING PART
of the Balance Sheet as at 31st March 2012 (contd.)

	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
NOTE : 4		
NON CURRENT LIABILITIES		
<i>a. Long - Term borrowings</i>		
<i>From Banks</i>	32,14,000	32,14,000
(The Company's borrowing facilities comprising Term Loan facility of Rs. 1,82,75,000/- at the interest rate of 11.25% secured by hypothecation of Plant and machinery and other movable assets at Estate. The repayment shall be in 72 equal installments after initial repayment holiday of 48 months, commencing from 04.06.2013)		
<i>b. Long Term Provisions</i>		
<i>Provision for Employee benefits</i>		
For Gratuity	Nil	24,28,664
For Leave Encashment	6,12,566	4,21,166
	<u>38,26,566</u>	<u>60,63,830</u>
NOTE : 5		
CURRENT LIABILITIES		
<i>a. Short - Term borrowings</i>		
	<u>39,60,392</u>	<u>92,30,837</u>
(The Company's borrowing facilities comprising cash credit facility of Rs. 2,75,00,000 at the interest rate of 11.40% secured by hypothecation of stock-in-Trade, Standing Crops, Book Debts, in Vehicles and also equitable mortgage of Katary Estate with Buildings thereon.)		
<i>b. Trade Payable</i>		
Sundry Creditors	5,66,660	80,250
(Refer note No. 24 for details of dues to micro and small enterprise.)		

NOTES FORMING PART
of the Balance Sheet as at 31st March 2012 (contd.)

	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
c. Other Current Liabilities		
Investor Education and Protection Fund		
- Unpaid Dividend	88,84,530	26,48,929
- Unclaimed Matured Deposits	Nil	Nil
Unpaid Preference Capital	2,25,110	2,26,110
Interest accrued but not due on loans	Nil	7,468
Current Maturities of Long Term Debts	Nil	1,36,760
Other current liabilities	1,23,42,527	85,08,639
	<u>2,14,52,167</u>	<u>1,15,27,906</u>
d. Short - Term Provisions		
Provision for Employee benefits		
For Leave Encashment	19,252	13,026
Other Provisions		
For Taxation	2,52,95,991	78,98,100
For Proposed Dividend on Equity Shares	62,73,500	94,10,250
For Tax on Dividend	10,17,719	15,26,578
	<u>3,26,06,462</u>	<u>1,88,47,954</u>

NOTES FORMING PART
of the Balance Sheet as at 31st March 2012 (contd.)

NOTE : 6

TANGIBLE ASSETS

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2011 Rs.	Additions Rs.	Deductions Rs.	As at 31.03.2012 Rs.	Up to 31.03.2011 Rs.	For the year Rs.	Withdrawn Rs.	Upto 31.3.2012 Rs.	As at 31.3.2012 Rs.	As at 31.3.2011 Rs.
Land and Development	52,54,316	2,14,16,843	---	2,66,71,159	---	---	---	---	2,66,71,159	52,54,316
Buildings	2,81,95,727	99,07,457	---	3,81,03,184	1,49,61,108	10,74,169	---	1,60,35,277	2,20,67,907	1,32,34,619
Machinery	4,60,27,533	36,75,458	---	4,97,02,991	3,93,40,151	20,30,513	---	4,13,70,664	83,32,327	66,87,382
Furniture and Fittings	40,90,444	2,95,912	---	43,86,356	36,11,246	1,01,569	---	37,12,815	6,73,541	4,79,198
Vehicles	1,58,99,454	8,35,494	8,54,200	1,58,80,748	80,99,245	20,71,157	7,14,132	94,56,270	64,24,478	78,00,209
	9,94,67,474	3,61,31,164	8,54,200	13,47,44,438	6,60,11,750	52,77,408	7,14,132	7,05,75,026	6,41,69,412	3,34,55,724
Previous year	9,72,99,826	29,15,704	7,48,056	9,94,67,474	6,11,19,837	51,99,773	3,07,860	6,60,11,750	3,34,55,724	3,61,79,990

NOTES FORMING PART
of the Balance Sheet as at 31st March 2012 (contd.)

NOTE : 7
Non Current Investments - At Cost

Description	As on 01.04.2011			Additions			Deductions			As on 31.03.2012		
	No. of shares/Units	Amount Rs.	No. of shares/Units	Amount Rs.	No. of shares/Units	Amount Rs.	No. of shares/Units	Amount Rs.	No. of shares/Units	Amount Rs.		
1. SHARES IN COMPANIES - LONG TERM (#)												
(A) EQUITY SHARES (FULLY PAID):												
(i) QUOTED :												
L. J. International Ltd.	64	313					64	313				
The Dewshola (Nilgiri) Tea Estates Co. Ltd.	134	1,284					134	1,284				
The Periakaramalai Tea & Produce Co. Ltd.	193	6,172					193	6,172				
AVT Natural Products Ltd.	38,07,100	3,23,70,835			7,61,420	64,74,167	30,45,680	2,58,96,668				
		3,23,78,604				64,74,167		2,59,04,437				
Less : Diminution in value		6,167				64,74,167		6,167				
		3,23,72,437						2,58,98,270				
(ii) UNQUOTED :												
AVT McCormick Ingredients Pvt. Ltd. (*)	31,50,000	3,15,00,000						3,15,00,000				
Midland Corporate Advisory Services Pvt Ltd. (*)	2,50,000	25,00,000						25,00,000				
Tea Serve Ltd. (Rs. 5000 / Share)	1	5,000						5,000				
Midland Natural Pte Ltd. (US \$ 1 / Share) (*)		3,40,05,000	2,00,000	90,20,000				90,20,000				
				90,20,000				4,30,25,000				
(B) REDEEMABLE PREFERENCE SHARES (UNQUOTED):												
AVT Infotech Private Limited (*)	10,00,000	1,00,00,000						1,00,00,000				
(5% Cumulative Redeemable Preference Shares)												
(C) SUBSCRIBED PENDING ALLOTMENT :												
Midland Natural Pte. Ltd.		90,20,000				90,20,000						
		2,35,44,890		2,69,81,805		2,35,44,890		2,69,81,805				
		10,89,42,327		3,60,01,805		3,90,39,057		10,59,05,075				
2. IN IMMOVABLE PROPERTIES												
Value of Land												
(1) Aggregate amount of Quoted investments												
(Market Value - Rs. 1,09,46,56,550/- Previous year Rs. 42,37,55,488/-)												
(2) Aggregate amount of Unquoted investments												
(3) Aggregate amount of shares subscribed pending allotment												
(4) Aggregate amount of immovable properties												
Less : Aggregate provision of diminution in value of investments												
(*) The right to transfer shares is restricted under Section 3(iii) (a) of the Companies Act, 1956, being Private Limited Companies.												
(#) Face value of Equity Shares is Rs. 10/- fully paid up unless otherwise stated.												

NOTES FORMING PART
of the Balance Sheet as at 31st March 2012 (contd.)

NOTE : 8

Current Investments - Lower of Cost and Fair Value

Description	As on 01.04.2011			Additions			Deductions			As on 31.03.2012		
	No. of shares/Units	Amount Rs.	No. of shares/Units	Amount Rs.	No. of shares/Units	Amount Rs.	No. of shares/Units	Amount Rs.	No. of shares/Units	Amount Rs.		
1. SHARES IN COMPANIES - SHORT TERM - AT COST : #												
(A) EQUITY SHARES - QUOTED:												
Aban Lloyd Chiles Offshore Ltd.	3,000	32,83,242							3,000	32,83,242		
Tata Consultancy Services Ltd. (Re. 1 / share)	2,432	5,16,800							2,432	5,16,800		
Great Eastern Shipping Co. Ltd.	1,800	4,95,347							1,800	4,95,347		
Hindustan Petroleum Corporation Ltd.	400	1,37,720			400	1,37,720						
IL & FS Investment Managers Ltd.	6,000	2,09,512							6,000	2,09,512		
IL & FS Transportation Networks Ltd.	1,000	2,25,883							1,000	2,25,883		
Nava Bharat Ventures Ltd.	200	52,725	550	1,00,183					750	1,52,908		
NHPC Ltd.	2,000	49,367							2,000	49,367		
Noida Toll Bridge Co. Ltd.	10,000	2,75,084	8,400	2,00,877					18,400	4,75,961		
K S Oils Ltd.	3,000	99,784	15,750	1,53,115	18,750	2,52,899						
Escorts Ltd.	1,000	1,11,506	10,150	9,29,053					11,150	10,40,559		
J K Lakshmi Cements Ltd.	2,500	1,07,564			2,500	1,07,564						
MOIL Limited			1,470	5,29,754					1,470	5,29,754		
Mangalam Cements Ltd.			3,700	3,97,543	3,700	3,97,543						
Piramal Healthcare Ltd.			1,520	6,19,497					1,520	6,19,497		
Geodesic Ltd.			2,150	1,48,832	2,150	1,48,832						
JK Paper Ltd.			3,200	1,50,903					3,200	1,50,903		
IL & FS Investment Managers Ltd. (formerly IL & FS Venture Corporation Ltd.)	6,600	1,98,760							6,600	1,98,760		
Zodiac Clothing Co. Ltd.	300	63,489							300	63,489		
Navin Flourine International Ltd.	260	99,960							260	99,960		
Antek Auto Ltd.	550	49,120							550	49,120		
		55,64,534		36,41,086		10,44,558				81,61,062		
		16,45,161								16,45,161		
		39,19,373		36,41,086		10,44,558				65,15,901		
Less : Diminution in value												

NOTES FORMING PART
of the Balance Sheet as at 31st March 2012 (contd.)

NOTE : 8
Current Investments - Lower of Cost and Fair Value (Contd...)

Description	As on 01.04.2011			Additions			Deductions			As on 31.03.2012		
	No. of shares/Units	Amount Rs.	No. of shares/Units	Amount Rs.	No. of shares/Units	Amount Rs.	No. of shares/Units	Amount Rs.	No. of shares/Units	Amount Rs.		
B. MUTUAL FUNDS (QUOTED)												
Sundaram BNP Paribas Energy Opportunities Fund	2,50,000	25,00,000							2,50,000	25,00,000		
Franklin Templeton Mutual Fund												
Treasury Management Account Regular Plan												
- Daily Dividend Reinvestment	437	6,61,078	5	6,993	442	6,68,071						
HDFC Cash Management Fund												
- Treasury Advance Plan - Daily Dividend	14,07,746	1,41,21,800	14,26,916	1,43,14,107	28,34,662	2,84,35,907						
ICICI Prudential Blended Plan B												
- Institutional Dividend Option - II	30,19,285	3,13,06,834	37,889	3,94,267	30,57,174	3,17,01,101						
ICICI Prudential Flexible Income												
Templeton India Low duration - DM Dividend			21,94,883	23,20,57,438	19,97,440	21,11,99,303			1,97,443	2,08,58,135		
Goldman Sachs Liquid Exchange Traded Scheme			51,22,648	5,29,50,231	687	6,87,193			51,22,648	5,29,50,231		
		4,85,89,712		30,04,10,229		27,20,04,382			687	6,87,193		
Less : Diminution in value		4,17,525		1,56,750		5,74,275				5,74,275		
		4,81,72,187		30,02,53,479		27,20,04,382				7,64,21,284		
		5,20,91,560		30,38,94,565		27,30,48,940				8,29,37,185		

	31.03.2012	31.03.2011
(1) Aggregate amount of Quoted investments	8,51,56,621	5,41,54,246
(Market Value - Rs. 8,47,34,023/- Previous year Rs. 5,45,92,428/-)		
Less : Aggregate provision for diminution in value of investments	22,19,436	20,62,686
	<u>8,29,37,185</u>	<u>5,20,91,560</u>

(#) Face value of Equity Shares is Rs. 10/- fully paid up unless otherwise stated.

NOTES FORMING PART
of the Balance Sheet as at 31st March 2012 (contd.)

	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
NOTE : 9		
INVENTORIES		
(Value at lower of cost and net realisable value)		
Stores and Spares	22,53,783	39,24,928
Stock in Trade	1,19,89,000	1,20,05,000
	<u>1,42,42,783</u>	<u>1,59,29,928</u>
NOTE : 10		
TRADE RECEIVABLES		
Considered good - Unsecured:		
(a) Trade receivable outstanding for more than six month from the date they become due for payment	Nil	Nil
(b) Other receivable	2,54,46,616	2,62,18,053
	<u>2,54,46,616</u>	<u>2,62,18,053</u>
NOTE : 11		
CASH AND CASH EQUIVALENTS		
Cash and stamps on hand	91,164	1,79,261
Bank balances with Scheduled Banks		
In Current Account	20,97,157	48,90,091
In Deposit Account	1,07,707	2,03,00,000
	<u>22,96,028</u>	<u>2,53,69,352</u>
With Scheduled Banks		
In Dividend / Capital Refund Account	91,09,640	28,75,039
	<u>1,14,05,668</u>	<u>2,82,44,391</u>
Bank deposit with more than 12 months Maturity	Nil	Nil
NOTE : 12		
SHORT - TERM LOANS AND ADVANCES		
Considered good - Unsecured		
Advances recoverable in cash or in kind or for value to be received		
- Debts due by Officers of the Company	Nil	Nil
- Others	33,73,231	20,87,809
Deposits:		
(a) With NABARD under Tea Development Scheme	92,55,650	63,05,650
(b) Other Deposits	8,25,792	6,66,370
Other Loans and Advances		
Tax payments pending adjustment	1,94,16,933	37,20,734
MAT Credit Entitlement	1,96,00,000	Nil
	<u>5,24,71,606</u>	<u>1,27,80,563</u>

NOTES FORMING PART OF THE STATEMENT

of Profit and Loss for the year ended 31st March 2012

	For year ended 31.03.2012 Rs.	For year ended 31.03.2011 Rs.
NOTE : 13		
REVENUE FROM OPERATIONS		
Sale of Products		
Tea	18,72,64,725	17,78,73,907
Tea Waste	19,35,000	16,71,630
Tea Subsidry	35,98,254	11,61,313
Exchange Fluctuations	(19,15,431)	19,75,705
Sale of Import Entitlements	84,19,887	48,21,525
Duty Drawback	5,08,211	Nil
	19,98,10,646	18,75,04,080
NOTE : 14		
OTHER INCOME		
Dividend Income on		
(i) Long Term	2,87,10,650	1,46,24,216
(ii) Current	83,35,637	39,09,091
Interest Received	5,46,667	3,48,177
Profit / (Loss) on Sales of Non Current Investment	10,12,73,238	Nil
Profit / (Loss) on Sales of Current Investments	7,68,734	39,600
Profit on Sale of Assets	17,624	30,804
Miscellaneous Receipts	88,627	2,73,550
	13,97,41,177	1,92,25,438

NOTES FORMING PART OF THE STATEMENT

of Profit and Loss for the year ended 31st March 2012 (contd..)

	For year ended 31.03.2012 Rs.	For year ended 31.03.2011 Rs.
NOTE : 15		
COST OF MATERIAL CONSUMED		
Consumption of Raw material - Bought Leaf	3,32,64,862	3,15,80,657
NOTE : 16		
PURCHASE OF TRADED GOODS		
Tea	1,09,682	9,23,917
NOTE : 17		
INCREASE / DECREASE IN INVENTORY		
<i>Inventory at the beginning of the year :</i>		
Tea	1,20,05,000	1,37,80,000
<i>Inventory at the end of the year :</i>		
Tea	1,19,89,000	1,20,05,000
	(+)	(+)
	<u>16,000</u>	<u>17,75,000</u>
NOTE : 18		
EMPLOYEE BENEFIT EXPENSES		
Salaries Wages and Bonus	6,59,07,413	6,13,75,221
Contribution to Provident and Other Funds	1,08,13,474	46,97,038
Provision for Gratuity	(24,28,664)	(2,55,393)
Provision for Leave Encashment	1,97,626	(2,87,564)
Welfare Expenses	25,47,707	25,22,902
	<u>7,70,37,556</u>	<u>6,80,52,204</u>
NOTE : 19		
FINANCE COST		
Interest	<u>13,61,234</u>	<u>14,30,345</u>

NOTES FORMING PART OF THE STATEMENT

of Profit and Loss for the year ended 31st March 2012 (contd..)

	For year ended 31.03.2012 Rs.	For year ended 31.03.2011 Rs.
NOTE : 20		
OTHER EXPENSES		
Consumption of Stores and Spares	1,62,67,740	1,47,61,462
Power and Fuel	1,70,17,855	1,49,15,329
Rent and Amenities	1,72,000	4,40,000
Repairs and Maintenance:		
Plant and Machinery	29,35,582	22,35,516
Roads and Buildings	1,32,34,107	97,35,305
Vehicles	33,24,606	31,42,858
Others	1,37,449	2,35,116
Insurance	7,21,521	6,53,296
Rates and Taxes	15,11,052	9,22,403
Payment to Auditors		
For Audit	4,50,000	3,50,000
For Certification / Tax Audit	1,40,000	1,35,000
For Tax Representation	1,95,000	2,05,000
For Travelling and other Expenses	95,500	90,500
For Service Tax	99,962	78,847
Transport and warehousing	63,85,397	52,78,039
Brokerage and Commission	40,31,469	42,93,724
Travelling Expenses	32,29,033	26,20,876
Legal and Professional Expenses	16,32,841	11,70,954
Postage and Telephones	4,89,235	5,28,438
Printing and Stationery	3,96,422	3,21,149
Bank Charges	2,67,679	2,82,641
Directors' Sitting Fees	1,21,000	1,15,000
Advertisement and Sales Promotion	56,404	1,34,423
Loss on sale of Short term Investments	12,799	15,894
Miscellaneous Expenses	36,98,807	29,12,393
	7,66,23,460	6,55,74,163

NOTES ON ACCOUNTS
for the year ended 31st March 2012 (contd.)

	Year ended 31.03.2012 Rs.	Year ended 31.03.2011 Rs.
--	---------------------------------	---------------------------------

NOTE : 21

PARTICULARS OF CONSUMPTION (in Rupees)

	Value in Rs.	%	Value in Rs.	%
(a) Rawmaterials - Bought Leaf				
Indigenous	3,32,64,862	100	3,15,80,657	100
(b) Stores and Spares:				
Indigenous	1,48,35,289	91	1,35,95,004	92
Imported	14,32,451	9	11,66,458	8
	1,62,67,740	100	1,47,61,462	100

NOTE : 22

EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

a) Earnings			
FOB Value of Exports	12,38,22,669		10,31,60,853
d) CIF Value of Imports			
Stores & Spares	6,61,985		15,33,015

NOTE : 23

EXPENDITURE IN FOREIGN CURRENCY

a) Testing Fee	7,05,698	6,55,252
b) Travelling Expenses	7,78,147	2,11,790
c) Registration Fee	9,852	9,164
d) Consultancy Fee	Nil	23,911
e) Investment in Equity	Nil	90,20,000

NOTE : 24

DUE TO MICRO AND SMALL ENTERPRISES

Based on the information available with the Company, the Principal amount due to Micro and Small enterprises as on 31.03.2012 is Nil (Previous year Rs. Nil). There are no overdue principal amounts and therefore no interest is paid or payable.

NOTE : 25

EARNINGS PER SHARE

Profit after Taxation	14,26,61,621	2,84,93,459
Number of Equity Shares outstanding at the end of the year	6,27,350	6,27,350
Basic EPS	227.40	45.42
Diluted EPS	227.40	45.42

NOTE : 26

CONTINGENT LIABILITY

Nil Nil

NOTES ON ACCOUNTS
for the year ended 31st March 2012 (contd.)

NOTE : 27

SEGMENT REPORTING

The Company's operations relate only to Plantation Crops in the domestic as well as export market and accordingly primary segment reporting disclosure for business segments, as envisaged in Accounting Standard 17 on "Segment Reporting (AS 17)" issued by The Institute of Chartered Accountants of India, are not applicable.

The Company's operations relating to Secondary segment reporting has been confined to sales in India and export outside India.

Fixed Assets used in the Company's business and liabilities contracted in respect of its sole manufacturing facilities are not identifiable in line with the following reportable segments as the fixed assets and liabilities contracted are used interchangeably between two segments. Accordingly only figures for debtors have been given

Secondary Segment Reporting

Particulars	Domestic Rs.	Export Rs.	Total Rs.
Revenue by Geographical Segment	6,15,93,415 (7,47,13,054)	12,56,71,310 (10,31,60,853)	18,72,64,725 (17,78,73,907)
Sundry Debtors	63,17,759 (50,26,983)	1,91,28,857 (2,11,91,070)	2,54,46,616 (2,62,18,053)

NOTE : 28

ACCOUNTING FOR TAXES ON INCOME

The impact of Deferred Tax on Income for the year is considered not material and hence not recognised.

NOTE : 29

EMPLOYEE BENEFITS

i) Defined Benefit Plans

a) Description of the Company's defined benefit plan :

i) Gratuity Scheme

This is a funded defined benefit plan for qualifying employees for which, the Company makes contribution to the Gratuity Fund managed by the Life Insurance Corporation of India. The Scheme provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

ii) Leave Encashment

The company also operates a non funded leave encashment scheme for its employees.

NOTES ON ACCOUNTS
for the year ended 31st March 2012 (contd.)

NOTE : 29

EMPLOYEE BENEFITS (Contd.)

b) Reconciliation of changes in the Present Value of Obligations :

	As on 31.03.2012		As on 31.03.2011	
	Gratuity (Funded Plan)	Leave Encashment (Non Funded Plan)	Gratuity (Funded Plan)	Leave Encashment (Non Funded Plan)
Present Value of the Obligation as on 01.04.2011	2,28,19,446	4,34,192	2,33,97,416	7,21,756
Current Service Cost	22,38,093	55,035	17,26,285	37,590
Interest Cost	18,02,808	33,629	17,65,282	54,289
Benefits Paid	(21,97,735)	(58,053)	(26,62,774)	(86,284)
Actuarial loss / (gain)	9,01,800	1,67,015	(14,06,763)	(2,93,159)
Present Value of the Obligation as on 31.03.2012	<u>2,55,64,412</u>	<u>6,31,818</u>	<u>2,28,19,446</u>	<u>4,34,192</u>
c) Reconciliation of changes in the fair value of Plan Assets				
Fair Value of Plan Assets as on 01.04.2011	2,03,90,782	Nil	2,07,13,359	Nil
Expected return on plan assets	20,01,400	Nil	18,17,600	Nil
Contribution by the Company	58,91,001	58,053	5,35,417	86,284
Benefits Paid	(21,97,735)	(58,053)	(26,62,774)	(86,284)
Actuarial gain / (Loss)	(2,17,008)	Nil	(12,820)	Nil
Fair Value of Plan Assets as on 31.03.2012	<u>2,58,68,440</u>	<u>Nil</u>	<u>2,03,90,782</u>	<u>Nil</u>
d) The total expense recognised in the Profit and Loss Account is as follows				
Current Service Cost	22,38,093	55,035	17,26,285	37,590
Interest Cost	18,02,808	33,629	17,65,282	54,289
Expected return on plan assets	(20,01,400)	NA	(18,17,600)	NA
Net Actuarial (gain) / loss recognised in the year	<u>11,18,808</u>	<u>1,67,015</u>	<u>(13,93,943)</u>	<u>(2,93,159)</u>
	<u>31,58,309</u>	<u>2,55,679</u>	<u>2,80,024</u>	<u>(2,01,280)</u>
e) Reconciliation of Net Liability recognised in the Balance Sheet				
Net Liability as at the beginning of the year	24,28,664	4,34,192	26,84,057	7,21,756
Add : Expense as (d) above	31,58,309	2,55,679	2,80,024	(2,01,280)
Less : Employer's Contribution / Payment	(58,91,001)	(58,053)	5,35,417	86,284
Net Liability as at the end of the year	<u>(3,04,028)</u>	<u>6,31,818</u>	<u>24,28,664</u>	<u>4,34,192</u>

NOTES ON ACCOUNTS
for the year ended 31st March 2012 (contd.)

NOTE : 29

EMPLOYEE BENEFITS (Contd.)

	As on 31.03.2012		As on 31.03.2011	
	Gratuity (Funded Plan)	Leave Encashment (Non Funded Plan)	Gratuity (Funded Plan)	Leave Encashment (Non Funded Plan)
f) Constitution of Plan Assets				
Investments in LIC Group Gratuity Scheme	2,58,68,440	N.A.	2,03,90,782	N.A.
g) Principal actuarial assumptions used as at the Balance Sheet Date				
Discount Rate	8.50 %	8.50 %	8.30 %	8.30 %
Salary Escalation Rate	5 %	5 %	5 %	5 %
Attrition Rate	2 %	2 %	5 %	5 %
Expected rate of return on plan assets	9.25 %	N.A.	9.25 %	N.A.

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

h) The amount pertaining to defined benefit plan are as follows:

	<u>31.03.2012</u>	<u>31.03.2011</u>	<u>31.03.2010</u>	<u>31.03.2009</u>	<u>31.03.2008</u>
Gratuity funded plan					
Defined Benefit Obligation	2,55,64,412	2,28,19,446	2,33,97,416	2,02,45,132	1,65,85,914
Plan Assets	2,58,68,440	2,03,90,752	2,07,13,359	1,79,56,538	1,42,30,460
Surplus / (Deficit)	3,04,028	(24,28,664)	(26,84,057)	(22,88,594)	(23,55,454)
Experience adjustment - Plan Liability	9,01,800	(14,06,763)	15,49,801	29,26,053	18,74,351
Experience adjustment - Plan Assets	(2,17,008)	(12,820)	(2,55,108)	(2,78,865)	(49,621)

The Company expects to fund Rs. 55/- lakhs towards its Gratuity Plan during the year 2012 - 2013.

ii) Defined Contribution Plans:

The Company makes contribution towards employees' provident fund, family pension fund, super annuation fund and employees' state insurance scheme. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognised Rs. 50,45,807/- as expense towards contributions to these plans.

NOTES ON ACCOUNTS
for the year ended 31st March 2012 (contd.)

NOTE : 30

RELATED PARTY TRANSACTIONS

Following associate companies are related to the Company on account of common control through Constitution of Board / Shareholdings

- | | |
|--|--|
| - A. V. Thomas & Company Ltd. | - AVT Infotech Private Ltd. |
| - A. V. Thomas International Ltd. | - A. V. Thomas Leather and Allied Products Pvt. Ltd. |
| - L. J. International Ltd. | - A. V. Thomas Exports Ltd. |
| - A. V. Thomas Investments Company Ltd. | - Midland Latex Products Ltd. |
| - The Nelliampathy Tea & Produce Co. Ltd. | - Sermatech Private Ltd. |
| - The Midland Rubber & Produce Co. Ltd. | - Ajith Thomas Holdings Private Limited |
| - A V T Natural Products Ltd. | - Midland Corporate Advisory Services (P) Ltd. |
| - AVT McCormick Ingredients Private Ltd. | - AVT Natural Pte. Ltd. |
| - IQ Tech Private Ltd. | - Heilongjiang AVT Bio Products Ltd. |
| - Teleflex Medical Private Ltd. | - AVT Gavia Foods Private Ltd. |
| - J. Thomas Educational & Benevolent Trust | - Midland Charitable Trust |
| - Midland Natural Pte. Ltd. | |

Key Management Personnel :

Mr. Ajit Thomas, Chairman
Mr. S. Rajasekar, Director

Details of Transaction	Year ended 31.3.2012		Year ended 31.3.2011	
	Associates	Key Management Personnel (including relatives)	Associates	Key Management Personnel (including relatives)
INCOME				
Sales	43,98,283		22,63,829	
Dividend Received	2,85,68,240		1,45,71,300	
EXPENDITURE				
Purchases / C&F Charges	95,538		11,25,934	
Sitting Fees				55,000
Professional Charges	6,61,800		6,61,800	
Dividend paid		4,71,90,595		41,32,030
Donations Paid	9,00,000		11,00,000	
OTHERS				
Investments made		2,47,52,000	90,20,000	
Sale of investments	10,77,47,405		1,00,00,000	
Sale of Fixed Assets			4,73,379	
BALANCE AS ON 31.3.2012				
Debit Balances	9,03,365		2,26,504	
Credit Balances	Nil		49,183	

Note : 31 Previous Year's figures have been re-grouped wherever necessary

Vide our report of date attached
For **SURI & CO.**
Chartered Accountants
Firm's Registration No. 004283S

For and on behalf of the Board

S. Ganesan

Ajit Thomas
Chairman

S. Rajasekar
Director

Place : Chennai
Date : 24.05.2012

Partner
Membership No. 18525

CASH FLOW STATEMENT

For the year ended 31st March 2012

	Year ended 31.03.2012 Rs	Year ended 31.03.2011 Rs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	14,58,61,621	3,21,93,459
Adjustments for:		
Depreciation	52,77,408	51,99,773
Profit on sale of Assets	(17,624)	(30,804)
Profit on sale of Investments	(10,20,29,173)	(23,706)
Provision for Gratuity	(24,28,664)	(2,55,393)
Provision for Leave Encashment	1,97,626	(2,87,564)
Interest / Dividend Received	(3,75,92,954)	(1,88,81,484)
Interest Paid	13,61,234	14,30,345
	<u>(13,52,32,147)</u>	
Operating Profit before working capital changes	1,06,29,474	1,93,44,626
Adjustments for:		
Trade and other Receivables	7,71,435	(61,48,791)
Inventories	16,87,145	10,03,473
Trade Payables	1,05,54,898	(50,65,988)
Other Current Assets	(1,06,29,445)	(54,64,733)
	<u>23,84,033</u>	
Cash generated from operations	1,30,13,507	36,68,587
Direct Taxes Paid	(2,10,98,308)	(31,56,825)
Cash Flow before Extraordinary items	(80,84,801)	5,11,762
Extraordinary Items		Nil
Net Cash From Operating Activities	<u>(80,84,801)</u>	<u>5,11,762</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,61,31,164)	(29,15,704)
Sale of Fixed Assets	1,57,692	4,71,000
Purchase of Investments	(33,98,96,367)	(11,22,55,721)
Sale of Investments	41,41,17,170	13,02,63,374
Interest Received	3,42,779	2,06,349
Dividend Received	3,70,46,287	1,85,33,307
Net Cash from / (used in) Investing Activities	<u>7,56,36,397</u>	<u>3,43,02,605</u>

CASH FLOW STATEMENT

For the year ended 31st March 2012 (contd.)

	Year ended 31.03.2012 Rs	Year ended 31.03.2011 Rs
C. CASH FLOW FROM FINANCING ACTIVITIES		
Fixed Deposits	(1,01,000)	(10,10,000)
Proceeds from long term borrowings	Nil	(3,71,888)
Cash Credit	(52,70,445)	(24,56,819)
Interest Paid	(14,04,462)	(15,57,788)
Dividend Paid	(8,38,49,013)	(73,15,450)
Net Cash used in Financing Activities	<u>(9,06,24,920)</u>	<u>(1,27,11,945)</u>
	<u>(2,30,73,324)</u>	<u>2,21,02,422</u>
Net Increase in cash and cash equivalents		
Cash and cash equivalents as at 01.04.2011 (Opening Balance)	2,53,69,352	32,66,930
Cash and cash equivalents as at 31.03.2012 (Closing Balance)	22,96,028	2,53,69,352
	<u>(2,30,73,324)</u>	<u>2,21,02,422</u>

Vide our report of date attached

For **SURI & CO.**
Chartered Accountants
Firm's Registration No. 004283S

S. Ganesan
Partner
Membership No. 18525

For and on behalf of the Board

Ajit Thomas
Chairman

S. Rajasekar
Director

Place : Chennai
Date : 24.05.2012

PARTICULARS OF PROFITS, PROVISIONS, DIVIDENDS PAID ETC.

For the last ten years

Season	Net Profit before taxation Rs.	Provision for		Allocation to Reserve Funds Rs.	Dividend on Equity shares.	
		Depreciation Rs.	Taxation Rs.		Rs.	%
2002/2003	6,00,275	29,33,514	1,50,000	Nil	6,27,350	10
2003/2004	6,13,617	40,43,749	4,00,000	Nil	6,27,350	10
2004/2005	72,79,331	37,89,902	7,00,000	75,00,000	15,68,375	25
2005/2006	1,06,03,332	41,48,576	6,25,000	75,00,000	31,36,750	50
2006/2007	2,57,13,527	31,94,836	13,00,000	1,50,00,000	62,73,500	100
2007/2008	2,42,05,871	31,58,553	14,25,000	1,50,00,000	62,73,500	100
2008/2009	2,56,19,110	35,58,028	16,10,000	1,50,00,000	62,73,500	100
2009/2010	3,54,16,401	43,82,159	46,00,000	2,50,00,000	62,73,500	100
2010/2011	3,21,93,459	51,99,773	37,00,000	2,00,00,000	94,10,250	150
2011/2012	14,58,61,621	52,77,408	32,00,000	6,00,00,000	6,27,35,000	1000
			(Net of MAT credit entitlement of Rs. 1,96,00,000)		(Special Interim Divided) 62,73,500	
					(Final Dividend)	100*

* Recommended

AREA PARTICULARS

Area as on 01-04-2012

	KATARY Hectares	SUTTON Hectares	TOTAL Hectares
TEA:			
In bearing	225.39	298.24	523.63
Immature	29.98	15.81	45.79
Buildings, Roads, etc.	26.39	39.75	66.14
TOTAL	281.76	353.80	635.56

NEELAMALAI AGRO INDUSTRIES LTD.

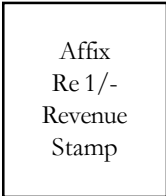
Regd. Office : Katary Estate, Katary Post - 643 213, Coonoor, The Nilgiris.

**PROXY FORM
ANNUAL GENERAL MEETING**

I/We.....
of.....in the district of.....
being a member / members of the above named Company hereby appoint.....
of.....in the district of.....
or failing him.....
and vote for me/us on my/our behalf at the Sixty Ninth Annual General Meeting of the Company to be held on
Wednesday, 12th September, 2012 and at any adjournment thereof.

Signed this..... day of 2012

Signature



Full Name of the Share holder
(in block letters)

Folio No.

Address

.....

Note : The proxy form duly signed across the revenue stamp of Re 1/- should reach the Company's Registered Office at least 48 hours before the time of the meeting.

NEELAMALAI AGRO INDUSTRIES LTD.

ATTENDANCE SLIP

I hereby record my presence at the SIXTY NINTH ANNUAL GENERAL MEETING of the Company at 11.30 a.m. at Katary Estate, Katary Post - 643 213, Coonoor, The Nilgiris on Wednesday, 12th September, 2012.

.....
Full name of the Shareholder Signature

Folio No.:
.....

Full name of Proxy Signature
(in block letters)

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