

Southern Latex Limited
2010 - 2011

Board of Directors

Mr. N.Neelaganda Pillai

Mr. A.P.Vetrivel

Mr. B.Thirumoolam

Registered Office

B-11/W, SIPCOT Industrial Complex,

Gummidipoondi

Tiruvallur District – 601201.

Auditors

O.S.Hariharan & Company
Chartered Accountants,
No.34, Veerabadran Street,
Second Floor,Luz,Mylapore,
Chennai – 600004.

Banker

Union Bank of India

Listing of Shares with

Madras Stock Exchange (Regional)
Mumbai Stock Exchange
Coimbatore Stock Exchange (Regional)

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In view of the recommendation of a Working Group on the Companies Act, 1956 to debar the Companies from giving gifts to the Shareholders, it has been decided not to distribute Gift at the Annual General Meeting of the Company. This is for your kind information

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 22nd Annual General Meeting of the Company will be held on Friday the 30th September 2011 at 12.00 Noon at the Registered Office of the Company at B-11/W SIPCOT Industrial Complex, Gummidipoondi – 601201 to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet of the company as at 31st March 2011 the Profit and Loss Account for the year ended on that date, the report of the Auditors thereon and the report of the Board Directors.
2. To appoint a Director in place of Mr A.P.Vetrivel who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors of the Company and to fix their remuneration.

Place : Gummidipoondi

By order of the Board

Date : 1st September 2011

N.NEELAGANDA PILLAI
Director

NOTES

1. A member entitled to attend and at the meeting is entitled to appoint a proxy to attend and vote on a poll on his behalf and the proxy need not be a member. The proxy form duly completed and stamped must reach the Registered Office of the company not less than 48 hours before the time holding the aforesaid meeting.
2. The Register of Members and share Transfer Books of the Company shall remain closed from Friday 25th September 2011 to 30th September 2011 both days inclusive.
3. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
4. Members are requested to intimate change in their address, if any, to the company at its Registered office quoting their folio numbers
5. Members/Proxies attending the meeting are requested to bring their copy of the Annual Report for reference at the meeting.

Place : Gummidipoondi

By order of the Board

Date : 1st September 2011

N.NEELAGANDA PILLAI

Director

DIRECTORS REPORT

Your Directors present the 22nd Annual Report with the accounts for the year ended 31st March 2011

CORPORATE RESULTS

The Financial Result of the company for the year ended 31st March 2011 are summarized below:

	31.03.2011 (Rs in Lakhs)	31.03.2010 (Rs in Lakhs)
Loss before Depreciation	69.45	26.98
Depreciation	10.94	12.16
Loss after Depreciation	58.51	14.83
Loss Brought Forward	(443.74)	(458.57)
Loss carried to Balance Sheet	(385.24)	(443.74)

OPERATION

The gross turnover during the period under review was Rs.242.20 lakhs.

DIVIDEND

Your Directors do not recommend any dividend for the year.

DEPOSITS

Your company has not accepted any deposits under sec- 58A of the companies Act 1956 during the year under review.

DIRECTORS

Mr.AP.Vetrivel retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement the company is complying with SEBI Guidelines on Corporate Governance. A separate section on corporate Governance forms part of Annual Report.

AUDITORS

M/s O.S.Hariharan & co, Chartered Accountants, Chennai the Auditors of the company retire at the conclusion of the ensuring Annual General Meeting and are eligible for reappointment. Your Directors recommend their reappointment.

INFORMATION AS PER SEC 217 (2A) OF THE COMPANIES ACT, 1956.

There are no employees falling within the purview of sec 217 (2A) of companies Act 1956 your Directors confirm:

1. that in preparation of the Annual Accounts, the applicable accounting standards have been duly followed with suitable explanation where are material departures;
2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.
3. that the Directors had taken proper and sufficient care for the maintain 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 frauds and other irregularities and
4. that the Directors had prepared the annual accounts on a going concern basis.

INFORMATION RELATING TO CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The company has no activity requiring conservation of energy or technology absorption. Foreign Exchange earning & outgo. NIL

LISTING ARRANGEMENT

As per recent amendment made in the clause 32 of Listing Agreement with the Stock Exchanges where the Companies Securities are listed along with other required details are summarized below:

S.No	Name of the Stock Exchange where Securities are quoted	Listing Fees Paid up to
1	The Stock Exchange – Mumbai	Paid up to date
2	Madras Stock Exchange Ltd, - Chennai	Paid up to date
3	Coimbatore Stock Exchange	2001-2002

ACKNOWLEDGEMENT

The Directors place on record their appreciation for the continued support received from the shareholders, Bank, Government Authorities, Employees and all the other concerned.

Place : Gummdipoondi
Date : 1st September 2011

By order of the Board

N.NEELAGANDA PILLAI
Director

STATEMENTS AND REPORTS ON CORPORATE GOVERNANCE:

MANDATORY REPORTS ON CORPORATE GOVERNANCE:

Company's Philosophy on Corporate Governance:

Company's philosophy of corporate governance is to advocate the theory of Transparency as well as pooling in and converging talents in different functional areas in a coordinated way so as to increase the profitability of the company.

Board of Directors:

The Board of Directors is comprised of one Executive Director and Two Non- Executive Directors who are Independent Directors.

Mr. A.P. Vetrivel is a Non – Executive Director.
Mr. N.Neelaganda Pillai is an Executive Director
Mr. B. Thirumoolam is a Non – Executive Director.

Board Meetings:

The details of the Board Meeting held were as follows:
30.04.2010 30.07.2010 25.10.2010 and 27.01.2011

Attendance of each Director at the Board Meeting and Last AGM:

Name of the Director	No of Board Meetings Attended	Attendance at the last AGM
Mr. A.P. Vetrivel	Four	Yes
Mr. N.Neelaganda Pillai	Four	Yes
Mr. B. Thirumoolam	Four	Yes

None of the Director is member in more than 10 committees or acting as Chairman of more than Five committees.

AUDIT COMMITTEE MEETING

A qualified and independent audit committee comprising of Mr.B.Thirumoolam, Mr.N.Neelakanda Pillai and Mr.A.P.Vetrivel has been constituted with Mr.A.P.Vetrivel being the Chairman of the Committee. The audit committee reviews the financial reporting system, disclosure requirements, appointment and remuneration of statutory auditors, financial accounts, adherence to accounting standards, internal control and internal audit and financial and risk management policies of the Company.

SHAREHOLDERS GRIEVANCES COMMITTEE:-

The Share Transfer cum investor Grievances committee was constituted under the Chairmanship of Mr.B.Thirumoolam non- executive Director and other members of the committee are Mr. A.P. Vetrivel and Mr.Neelakanda Pillai. Apart from looking into redressal of investors grievances the committee deals with various matters relating to the transfer and transmission of shares, issue of duplicate share certificates, approval of split and consolidation requests, other matters .

REMUNERATION COMMITTEE:-

There exists a qualified and independent Remuneration committee comprised of Mr.A.P.Vetrivel, Mr. N.Neelakanda Pillai and Mr.B.Thirumoolam who is the chairman of the Committee.

The Committee oversees, interalia , the financial reporting system, disclosure requirements and matters relating to appointment and remuneration of executive and non-executive directors.

The committee met 3 times during the year.

GENERAL BODY MEETING HELD IN THE LAST THREE FINANCIAL YEARS:-

General Body Meetings	Date	Venue	Time	Special Resolutions
AGM	30.9.2010	B-11/W, SIPCOT Industrial Complex, Gummidipoondi, Thiruvalluvar District –601 201.	12:00 NOON	Nil
AGM	30.9.2009	-do-	12:00 NOON	Nil
AGM	30.9.2008	-do	12.00 NOON	Nil

DISCLOSURE:-

There are no materially significant transactions made by the Company with its promoters, the Directors or the management, their subsidiaries or relatives etc., which require separate disclosure.