

ANNUAL REPORT

2011 - 2012



Sunil Agro Foods Limited

**SUNIL AGRO FOODS LIMITED
TWENTY FOURTH ANNUAL GENERAL MEETING 2011-12**

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BOARD OF DIRECTORS:

Mr. B. Shantilal	Managing Director
Mr. Pramodkumar S	Executive Director
Mr. AVS Murthy	Director
Mr. Shailesh Siroya	Director
Mrs. Pinky Jain	Director

REGISTERED OFFICE & FACTORY

Plot No: 39/A2

Hosakote Industrial area,
Chokkahalli

Hoskote - 562 114

CORPORATE OFFICE

No: 1/104, Ahuja Chambers,
Kumara Krupa Road,
Bangalore - 560 001

AUDITORS

Messrs MSSV & Co.
Chartered Accountants
Bangalore

BANKERS

HDFC Bank Ltd.

SHARE TRANSFER AGENTS

Integrated Enterprises (India) Ltd
Bangalore

SUNIL AGRO FOODS LIMITED

REGD. OFFICE : PLOT NO. 39/A2, HOSAKOTE INDUSTRIAL AREA
CHOKKAHALLY, BANGALORE - 562 114

NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Shareholders of the Company will be held at Bharatiya Vidya Bhavan, Race Course Road, Bangalore 560 001 at 10.30 am on Monday, the 3rd day of September, 2012 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended on that date, together with the reports of Directors and Auditors thereon.
2. To appoint Mr. AVS Murthy, Director, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Mrs. Pinky Jain, Director, who retires by rotation and being eligible, offers herself for reappointment.
4. To re-appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

5. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any amendment(s) or modification(s) thereof, approval of the members be and is hereby accorded to the appointment of, and remuneration payable to, Mr. Pramodkumar S, Executive Director of the Company for a period of three (3) years with effect from 1.11.2012 to 31.10.2015 on the following terms and conditions as mentioned below:

1. Salary:

Sl. No.	Tenure	Salary per month
1.	01.11.2012 - 31.10.2015	Rs.1,25,000/-

2. Commission:

At 1% of the net profits of the Company computed in the manner laid down in the Companies Act, 1956,

but subject to a ceiling of Rs. 1,20,000 (Rupees One Lac Twenty Thousand only).

3. Perquisites:

As detailed hereinafter restricted to an amount equal to the annual salary or Rs.3,60,000/- (Rupees Three Lakhs Sixty Thousand only) per annum, whichever is less. Unless the context otherwise requires, the perquisites are classified in three categories 'A', 'B' and 'C' as follows:

CATEGORY 'A'

i. Housing:

The expenditure incurred by the Company on providing furnished residential accommodation for the appointee shall be subject to a ceiling of 60% (sixty percent) of the appointee's salary over and above 10% (ten percent) payable by the appointee himself:

Alternatively:

In case the accommodation is provided by the Company, 10% (ten percent) of the salary of the appointee shall be deducted by the Company;

Alternatively:

In case no accommodation is provided by the Company, the appointee shall be entitled to House Rent Allowance, subject to a ceiling of 60% (sixty percent) of salary payable to the appointee.

Explanation:

The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per Income-Tax Rules, 1962, as amended from time to time; however, such expenditure shall be subject to a ceiling of 10% (ten percent) of appointee's salary.

ii. Medical Reimbursement:

Expenses incurred for the appointee and his family, subject to, a ceiling of one month's salary over a period of three years.

iii. Leave Travel Concession:

For appointee and his family once in a year, while on leave, in accordance with the rules and regulations

applicable to Senior Managers of the Company from time to time.

iv. Personal Accident Insurance:

Premium not to exceed Rs. 4,000/- (Rupees four Thousand only) per annum,

Explanation: For the purpose of Category 'A,' "Family" means spouse, dependent children and dependent parents of the appointee.

CATEGORY 'B'

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund-These will be in accordance with the schemes applicable to senior Managers of the Company from time to time and will not be included in the computation of the ceiling of perquisites mentioned above to the extent they, either singly or put together are not taxable under the Income Tax Act, 1961 and as amended from time to time.
2. Gratuity – In accordance with the Rules and Regulations applicable to Senior Managers of the Company from time to time not exceeding half month's salary for each completed year of service.
3. Encashment of leave at the end of the tenure in accordance with the Rules and Regulations applicable to Senior Managers of the Company from time to time; the monetary equivalent of such encashed leave shall not be included in the computation of the ceiling on perquisites referred to in paragraph(c).

CATEGORY" C"

Provision of car for use on Company's business and telephone at residence. Both these facilities will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company to the appointee.

OTHER BENEEFITS

'Keyman Insurance' shall be taken in the name of the Executive Director and all premium(s) in this respect to be paid by the Company.

Apart from aforesaid remuneration, the Executive Director shall be entitled to reimbursement of expenses incurred in connection with the business of the company.

The Executive Director shall not be paid any sitting fees for attending the Meetings of the Board of Directors or committees thereof.

The total remuneration including perquisites shall not exceed 5% of the profits calculated in accordance with Sections 349 & 350 of the Companies Act, 1956.

MINIMUM REMUNERATION

In the event of absence or inadequacy of profits in any Financial Year during the tenure of his appointment, the Whole time Director may be paid the substantive remuneration as stated above as the Minimum Remuneration subject to however that unless approved by the Shareholders and the Central Government, as may be necessary, the amount of salary, commission, perquisites and other allowances payable to the Whole time Director shall be subject to the limits prescribed under Part II of Schedule XIII of the Companies Act, as may be in force for the time being.

Further subject to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary or increase the remuneration, including the salary, commission, perquisites, allowances, etc., with such prescribed limit or ceiling and any arrangement between the Company and Mr. Pramodkumar S without any further reference to the Company in General Meeting."

By Order of the Board
FOR SUNIL AGRO FOODS LIMITED

Place: Bangalore
Date: 30.07.2012

Pramodumar S
Executive Director

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the Company at the registered office not less than 48 hours before the meeting.
2. Listing fee has been paid to the Stock Exchange, Mumbai up to date.
3. The Company's Shares are traded in electronic form with ISIN No. INE224D01012.
4. Unclaimed dividends, if any, up to the year 2004-05 will be transferred to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to General Reserve Account of the Central Government) Rules, 1978.

5. The Shares of the Company are compulsorily traded in electronic form. Members are requested to inform the Company's Registrars and Share Transfer Agents viz., Integrated Enterprises (India) Limited, Unit: Sunil Agro Foods Limited, 30, Ramana Residency, Ground Floor, 4th Cross, Sampige Road, Malleshwaram, Bangalore 560 003, about the changes, if any, in their registered addresses, along with the PIN Code number quoting their folio number. All correspondence relating to transfer of shares may be sent directly to the aforesaid Transfer Agents of the Company.
6. The Share Transfer Book and Register of Member will remain closed on 03.09.2012.

**By Order of the Board
FOR SUNIL AGRO FOODS LIMITED**

Place: Bangalore
Date: 30.07.2012.

Pramodkumar S
Executive Director

**EXPLANATORY STATEMENT PURSUANT TO
THE PROVISIONS OF SECTION 173(2) OF THE
COMPANIES ACT, 1956:**

Item No.5:

Mr. Pramodkumar S is a Commerce Graduate. He has been associated with the Company as a Promoter for very long time. He was instrumental in the significant growth of the Company and has good amount of experience in the line of the business.

It is proposed to re appoint Mr. Pramodkumar S as Executive Director of the Company with such terms and conditions as mentioned in the aforesaid resolution.

Based on the recommendation of the Remuneration Committee and the justifications, the Board recommends the resolution for your approval.

Mr. Pramodkumar S, and Mr. B Shantilal being 'relative' may be deemed to be interested/concerned in the resolution.

This may be deemed as abstract under Section 302 of the Companies Act, 1956 of the terms and conditions of appointment of Mr. Pramodkumar S as Executive Director.

**By Order of the Board
FOR SUNIL AGRO FOODS LIMITED**

Place: Bangalore
Date: 30.07.2012.

Pramodkumar S
Executive Director

ANNEXURE TO NOTICE

Information pertaining to Directors seeking appointment or reappointment at the 24th Annual general Meeting as required by Clause 49(IV)(G) of the Corporate Governance Guidelines.

Particulars	Mr. Alampalli Venkataramana Sanjeev Murthy	Mrs. Pinky Jain	Mr. Pramodkumar S
Date of Birth	23.06.1952	12.01.1971	15.07.1968
Date of Appointment	30.07.2002	30.07.2011	20.01.1988
Qualifications	BE (Mechanical) Bangalore University, MS (Grain Science & Industry), Kansas State University, USA, MIE Institution of Engineers, India	Graduate in Arts	Graduate in Commerce
Expertise in specific functional area	General Management	General Management	General Management
Directorships held in other Public Companies (excluding foreign companies)	Mysore Snack Foods Limited	NIL	NIL
Membership/ Chairmanships of Committees of other public companies (included only Audit and Shareholders/ Investors Grievance Committee)	NIL	NIL	NIL

**By Order of the Board
FOR SUNIL AGRO FOODS LIMITED**

Place: Bangalore
Date: 30.07.2012.

Pramodkumar S
Executive Director

DIRECTORS' REPORT

Your Directors are pleased to present the Twenty Fourth Annual Report and the audited statements of accounts of the Company for the year ended 31st March, 2012.

FINANCIAL RESULTS : (Rs. in Lacs)

Particulars	Year ended 31-03-2012	Year ended 31-03-2011
Total Revenue	7810.61	7657.25
Profit before depreciation & tax	166.45	106.90
Less: Depreciation	63.39	46.99
Profit/(Loss) before tax	103.06	59.91
Less: Provision for tax	29.73	15.17
Profit/(Loss) after Tax	73.33	44.74
Add: P & L A/c brought forward	332.65	287.91
Proposed Appropriations:-		
Dividend & Tax	-	-
Balance Carried forward	405.98	332.65

DIVIDEND :

Your Directors have decided to retain the profit to strengthen the Company's financial stability to compete with the global competition and regret the inability to recommend any dividend.

PERFORMANCE :

There is a slight increase in the revenue of the Company from Rs. 76.57 Crores to Rs. 78.10 Crores and the profit before tax has increased from Rs. 59.91 Lakhs to Rs. 103.06 Lakhs, thanks to more effective management of resources and careful purchases. Despite higher interest costs, the profit of the Company has been increased marginally. The quantity of production has been increased by 5.7% as compared to that of previous year.

Considering the needs, your Company has made investments on storage infrastructure and also undertook upgradation of facilities.

Your Company has proposed to invest into Capital Expenditures during the current year. The intent is to establish additional capacity on milling and other processing to be imported from Alapala, leading machinery manufacturer based in Turkey.

The overall project cost is expected to be around Rs. 200 Lakhs.

DIRECTORS :

Mr. AVS Murthy and Mrs. Pinky Jain, Directors, retire by rotation and being eligible, offer themselves for re-appointment.

Mr. Pramodkumar S, Executive Director of the Company, whose term will expire on 31st October, 2012 is proposed to be re-appointed as Executive Director for a period of 3 years from 1st November, 2012 to 31st October, 2015.

AUDIT COMMITTEE:

Audit Committee constituted by the Board of Directors with requisite composition to fall in line with the prevailing laws continued to discharge its functions during the year under report.

AUDITORS :

Messrs MSSV & Co., Chartered Accountants, retire as Auditors at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

DEPOSITS :

The Company did not accept any deposits from public during the year and there was no outstanding deposit due for payment.

PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956 :

There were no employees drawing remuneration in excess of the limits prescribed under the above mentioned Section of the Act during the current year.

INFORMATION PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 :

The information as required under the above Section is given in Annexure and forms part of the Report.

CORPORATE GOVERNANCE REPORT :

Corporate Governance Report is given as an Annexure to this report and forms part of the Report.

INDUSTRIAL RELATIONS :

The relations with employees continued to be cordial throughout the year. Your Directors wish to place on record their sincere appreciation for the excellent team spirit displayed by the employees at all levels.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Directors have fulfilled their responsibility for the preparation of the accompanying financial statements by taking all reasonable steps to ensure that:

These statements have been prepared in conformity with the generally accepted accounting principles and appropriate accounting standards. Judgments and estimates that are reasonable and prudent have been made wherever necessary.

The accounting policies selected and applied consistently give a true and fair view of the financial statements.

The Company has implemented internal controls to provide reasonable assurance of the reliability of its financial records, proper safeguarding and use of its assets and detection of frauds and irregularities. Such controls are based on established policies and procedures, and are implemented by trained, skilled and qualified personnel with an appropriate segregation of duties. The Company's internal auditors conduct regular internal audits, which complement the internal controls. The Company's Statutory Auditors' Messrs. MSSV & Co, Chartered Accountants, Bangalore, have audited the financial statements in accordance with the generally accepted auditing standards and practices as indicated in their report.

GOING CONCERN :

The Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS :

Your Board wishes to thank HDFC Bank Limited, for their continued support and assistance. Your Directors also wish to place on record their gratitude to the customers, distributors, dealers, vendors and investors and employees for their continued and valued support.

By order of the board
For SUNIL AGRO FOODS LIMITED

Place : Bangalore **B. SHANTILAL** **PRAMODKUMAR S**
Date : 30-7-2012 Managing Director Executive Director

ANNEXURE TO THE DIRECTORS' REPORT

Conservation of Energy Technology Absorption and Foreign Earnings/Outgo

1) Energy Conservation measures taken:

The Company has a system to monitor consumption of energy and all efforts for conservation of energy wherever possible are made and has installed Solar Energy lights in the plant. Energy efficient electric Tubes have been installed to save energy. The Company has also installed energy efficient meters controlling waste of power.

2. Additional investments and proposal being implemented for reduction and consumption of energy and the impact of the same in the cost of production of goods:

The Company's investment in machinery designed for low energy consumption made in the previous year is operational for this year.

FORM – A

Discolosure of particulars with respect to conservation of energy

	2011-12	2010-11
Power and Fuel Consumption		
i) Electricity:		
a) Purchase Unit	2923540	2930596
b) Total Amount (Rs)	16616010	15125383
c) Rate Per Unit (Rs)	5.68	5.16
ii) In own Generation:		
a) Through Diesel Generator	17535	57970
b) Units/Liter of diesel Oil	2.87	3.10
c) Cost per Unit (Rs)	14.51	12.51
iii) Consumption per ton of production	62.32	68.96
Grinding	47193.808	43327.306

3) Technology Absorption Adoption and Innovation :

The Company is committed to maintaining its standard and high quality of its production and is constantly engaged in efforts to confer to the guaranteed customer satisfaction.

4) Foreign Earning and Outgo :

(Amount in Rs.)

Sl.No	Particulars	2011-12	2010-11
1	Foreign Exchange Earnings	Nil	Nil
	Foreign Exchange Outgo towards		
	a) Royalty, Professional Consultancy Fees, Know-How etc	Nil	Nil
	b) Travel Expenses, Ticket & Visa charges	131,252/- (1950 EURO) Rs. 66,569/- (1000 EURO) Rs. 74,580/- (6 USD, 602 EURO)	Rs.12,400/- (1000 AED) Rs. 26,800/- (4000 RAND)
	Purchase of raw materials		
	1. Import of Wheat	Nil	25,694,616 (USD 550586.65)
	2. Import of Spares	Rs. 67,216/- (1296 CHF)	Rs. 111,485/- (2355 Swiss Francs)
	c) Import of Machinery on CIF Basis	Nil	Nil
	d) Other contract negation charges	Nil	Nil

By order of the board
For SUNIL AGRO FOODS LIMITED

Place : Bangalore **B. SHANTILAL** **PRAMODKUMAR S**
Date : 30-7-2012 Managing Director Executive Director

ADDENDUM TO DIRECTORS' REPORT IN RESPECT OF QUALIFICATION MADE IN AUDITORS REPORT :

4.1 Accounting policy No 2.8: The temporary nature of fluctuations in the capital market is the reason for valuing the investments at cost. In view of the adequate reserves and surplus available in the books of the Company, the Board has decided that no provisions are required.

4.2 Accounting policy No. 2.9.1: Sufficient reserves are available in the Company.

CORPORATE GOVERNANCE REPORT

A. Company Philosophy :

The Company firmly believes in and has consistently practiced good Corporate Governance. The Company's essential character is shaped by the very values of transparency, professionalism and accountability. The Company will endeavor to improve on these aspects on the ongoing basis.

B. Board of Directors :

The Board of Directors comprises of 5 Directors out of whom 2 are Executive Directors and 3 Non - Executive Directors.

- (a) Board Meetings: During the financial year ended 31.03.2012, four Board Meetings were held on 30th May, 2011, 30th July, 2011, 27th October, 2011 and 30th January, 2012.
- (b) Compositions of Board and Attendance of Directors in the Meeting: The composition of Directors and their attendance at the Board Meeting during the year and at the last Annual General Meeting as also number of other Directorship/membership of the committees are as follows:

Name of the Directors	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM	No. of other Directorships	Committee Memberships
Mr. B Shantilal	Executive	4	Yes	3	1
Mr. Pramodkumar S	Executive	4	Yes	3	2
Mr. AVS Murthy	Non-Executive Independent	3	Yes	5	2
Mr. Shailesh Siroya	Non-Executive Independent	3	Yes	5	3
Mrs. Pinky Jain	Non-Executive Non Independent	2	Yes	2	-

C. Audit Committee :

The Audit Committee of the Company was constituted earlier. By the requirement of Companies Act, 1956, all companies with a paid up capital of Rs. 5 Crores and above should have an Audit Committee. Though the paid up capital of the Company is less than Rs. 5 Crores, the Audit Committee was formed to comply with the requirements of Clause 49 of the Listing Agreement.

1) Terms of Reference

- a. Overview of the Company's financial process and the disclosure of its financial information.
- b. Recommend the appointment/removal of external auditor, nature and scope of audit, fixation of audit fee and payment for any other services to external auditors.
- c. Review with the management, of the half yearly and annual financial statements before submission to the Board.
- d. Review with the management, external and internal auditors, the internal audit report and the report of external auditors.
- e. Review of the adequacy and effectiveness of Internal Audit function, the internal control system of the Company, compliance with the Company's Policies and the applicable laws and regulation.

The Audit Committee may also review such matters as considered appropriate by it or referred to it by the Board.

2) Composition

The Committee comprises 2 Non-Executive Directors and one Executive Director. Four meetings were held on 30th May, 2011, 30th July, 2011, 27th October, 2011 and 30th January, 2012 during the year and all the members of the Committee attended the same.

D. Remuneration Committee :

1) Terms of Reference

To review, assess and recommend the appointment and remuneration of executive directors and senior employees of the Company from time to time, periodically review the remuneration package of the executive directors/senior employees and recommend suitable revision to the Board.

2) Composition

The Committee comprises of 2 Non-Executive Directors and one Executive Director. No meeting of the Committee was held during the year.

3) Remuneration Policy

Remuneration of employees largely consists of base remuneration, perquisites and performance incentives.

The components of the total remuneration vary from different cadres and are governed by industry pattern, qualifications and experience of the employee, responsibilities handled by him, individual performance etc.

The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution, retain talent in the organization and reward merit.

4) Details of remuneration for the year 2011-2012

Amount in Rs.

Name of Director	Remuneration	Sitting Fees
Mr. B Shantilal	6,00,000/-	NIL
Mr. Pramodkumar S	12,00,000/-	NIL
Mr. AVS Murthy	NIL	8000
Mr. Shailesh Siroya	NIL	8000
Mrs. Pinky Jain	NIL	8000

E. Investors Grievances / Share Transfer Committee :
1 Terms of reference

To look into the shareholders complaints, if any, and to redress the same expeditiously. The Committee approves the request for issue of duplicate share certificates and issue of certificates after split/consolidation/renewal as also requests from transmission of shares, referred by the share transfer committee.

2. Composition

The Shareholders' Grievances Committee comprises of 2 Executive Directors.

During the year the Committee had one meeting; the attendance of the members was as follows:

Name of the Director	Status	No. of meetings attended
Mr. B Shantilal	Chairman	1
Mr. Pramodkumar S	Member	1

During the year there were no complaints received from the Shareholders.

Share Transfer Committee :

Share Transfer Committee was constituted to deal with the cases like re-materialisation of shares, transfers, transmission and transposition of shares in physical mode. The said committees meet from time to time to address the requirement.

F. General Body Meetings :

The last time Annual General Meeting were held as under :

Financial Year	Date	Time	Location
2008-2009	05-09-2009	11.00 am	Regd Office Plot No. 39/A2, Hosakote Industrial Area Chokkahally Hoskote -562114
2009-2010	06-09-2010	11.00 am	Regd Office Plot No. 39/A2, Hosakote Industrial Area Chokkahally Hoskote -562114
2010-2011	05-09-2011	11.00 am	Bharatiya Vidya Bhavan, Race Course Road, Bangalore- 560001

G. Means of Communication :

- Quarterly results are published in the prominent daily newspapers.
- Necessary disclosures as per the requirement of SEBI/Listing Agreement and Corporate Laws are made within prescribed time as required.
- Management Discussion and Analysis forms part of the Annual Report.

H. General Shareholders' Information :

1) Annual General Meeting will be held at 10.30 am on Monday, the 3rd September, 2012 at Bharatiya Vidya Bhavan, Race Course Road, Bangalore 560 001.

2) Financial calendar:

Sl. No.	Particulars	Dates
1.	Annual Results of the previous year	30.05.2011
2.	First Quarter Results	30.07.2011
3.	Annual General Meeting	05.09.2011
4.	Second Quarter Results	30.10.2011
5.	Third Quarter Results	30.01.2012

3) Date of Book Closure for the year 2011-2012: 3rd September, 2012

4. Listing of Equity Shares on Stock Exchanges at: Mumbai (BSE)

5. Registrar and Share Transfer Agent:

Integrated Enterprises (India) Limited, No. 30, Ramana Residency, Ground Floor, 4th Cross, Sampige Road, Malleswaram, Bangalore- 560 003

Phone Nos: 23460815 to 18 Fax: 23460819 Email id: alfint@vsnl.net.in

6) Share Transfer System :

The Company's shares are traded in the Stock Exchanges compulsorily in the demat mode. Shares in physical mode which are lodged for transfer at the Investor Service Center are processed and subject to exercise of option under compulsory transfer cum demat procedures; share certificates are either dematerialized or returned within the time prescribed by the authorities.

7) Distribution of Shareholding as on 31.3.2012 :

Shares or Debenture holding of nominal value of	Share/Debenture Holders		Share/Debenture Amount	
	Number	% of Total	In Rs.	% of Total
Upto 5,000	1017	85.75	1465150	4.88
5,001 - 10,000	61	5.14	474980	1.58
10,001 - 20,000	52	4.38	829510	2.76
20,001 - 30,000	9	0.76	241950	0.81
30,001 - 40,000	5	0.42	179640	0.60
40,001 - 50,000	10	0.84	488590	1.63
50,001 - 1.00,000	11	0.93	803960	2.68
1,00,001 and above	21	1.77	25545220	85.07
Total	1186	100.00	30029000	100.00

8) Categories of Shareholders as on 31.3.2012 :

Category	No. of Shares held	% of Shareholding
Promoters	2100676	69.95
Persons acting in concert	60500	2.01
Institutional Investors	40000	1.33
Others	801724	26.70
Total	3002900	100.00

9) Dematerialized of Shares :

Particulars	Shares	Percentage	No. of Shareholders
Physical Mode	185860	6.19	570
Electronic Mode	2817040	93.81	616
Total	3002900	100.00	1186