



The
Bombay Burmah Trading Corporation, Limited.

2011-2012
One hundred and forty seventh annual report

**ANNUAL GENERAL MEETING — 8TH AUGUST, 2012 AT
Y. B. CHAVAN AUDITORIUM, GEN JAGANNATH BHOSLE MARG
MUMBAI 400 021 — 3.45 p.m.**

The Bombay Burmah Trading Corporation, Limited

**ONE HUNDRED AND FORTY SEVENTH ANNUAL REPORT
2011-2012**

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The Bombay Burmah Trading Corporation, Limited

LOCATION OF CORPORATION'S TEA/COFFEE ESTATES AND FACTORIES

Tea and Coffee Estates	: (1) Mudis Group of Estates, Mudis P.O.-642 117, Coimbatore District, Tamil Nadu State.
	(2) Singampatti Group of Estates — Manjolai P.O.-627 420, Tirunelveli District, Tamil Nadu State.
	(3) Dunsandle Estate — Dunsandle P.O., Ootacamund-643 005, Nilgiri Dist., Tamil Nadu State.
	(4) Elk Hill Group of Estates — Post Box No. 12, Sidapur, P. & T.O.-571 253, South Coorg, Karnataka State.
	(5) Usambara Group, Marvera and Herkulu Estates, P.O. Box 22, Soni, Tanzania.
Weighing Products	: Plot 304, GIDC, Valsad Industrial Estate, Gundlav, Valsad-396 035, Gujarat State.
Dental Products	: Sector 5, II E, Pant Nagar Industrial Estate, Rudrapur, Udham Singh Nagar, Uttarakhand-263 153.
Malaysian Branch	: Suite 628, 6th Floor, Pan Global Plaza, Jalan Wong Ah Fook 80000, Johor Bahru, Malaysia.

The Bombay Burmah Trading Corporation, Limited

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DIRECTORS

NUSLI N. WADIA, Esq., *Chairman*

A. K. HIRJEE, Esq., *Vice Chairman*

KESHUB MAHINDRA, Esq.

M. L. APTE, Esq.

D. E. UDWADIA, Esq.

P. K. CASSELS, Esq.

B. N. B. TAO, Esq.

JEH WADIA, Esq.

VINITA BALI

A. PANJWANI, Esq., Managing Director

NESS WADIA, Esq., Managing Director

VICE PRESIDENT CORPORATE & COMPANY SECRETARY

N. H. DATANWALA, Esq.

REGISTERED OFFICE

9, WALLACE STREET, FORT, MUMBAI 400 001.
Tel. No. 2207 9351 (4 lines)

PRINCIPAL BANKERS

HDFC BANK LIMITED
AXIS BANK LIMITED

AUDITORS

BSR & CO.
Lodha Excelus
1st floor, Apollo Mills Compound,
N. M. Joshi Marg, Mahalakshmi,
Mumbai 400 011
India

SOLICITORS

CRAWFORD BAYLEY & CO.
State Bank Building, 4th Floor,
Hutatma Chowk, Fountain,
Mumbai 400 001.

UDWADIA UDESHI & ARGUS PARTNERS
Elphinstone House, 1st Floor,
17, Murzban Road, Fort,
Mumbai 400 001.

NOTICE

NOTICE is hereby given that the One Hundred and Forty Seventh Annual General Meeting of the members of the Corporation will be held on Wednesday, the 8th day of August, 2012 at 3.45 pm at Y. B. Chavan Auditorium, Gen. Jagannath Bhosle Marg, Mumbai 400 021, to transact the following business:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2012 and the Balance Sheet as at that date, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. M. L. Apte, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. B. N. B. Tao, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Ms. Vinita Bali, who retires by rotation and, being eligible, offers herself for re-appointment.

6. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956, Messrs B S R & Co., Chartered Accountants (Registration No. 101248W), be and are hereby appointed Auditors of the Corporation, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Corporation at such remuneration and on such terms and conditions, to be fixed by the Board of Directors."

7. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 228 and other applicable provisions, if any, of the Companies Act, 1956, Messrs. Deloitte Haskins & Sells, Chennai, Chartered Accountants (Registration No. 008072S), be and are hereby appointed as the Branch Auditors for auditing the accounts of the branches of the Corporation in South India, for the current financial year, at such remuneration and on such other terms and conditions to be fixed by the Board of Directors.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to appoint for the current financial year, in consultation with the Corporation's Auditors namely Messrs B S R & Co., in respect of the audit of the accounts of the Corporation's branch offices outside India, a person who is either qualified for appointment as auditor of the Corporation under Section 226 of the Companies Act, 1956 or an accountant duly qualified to act as an auditor of the accounts of such branch offices in accordance with the laws of the concerned countries; and to fix the remuneration and other terms and conditions of their appointment as branch auditors."

8. To consider and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956 ("**the Act**") read with Schedule XIII and subject to the approval of the Central Government, if and to the extent required, consent of the Corporation be and is hereby accorded to the re-appointment of Mr. Ashok Panjwani ("**Mr. Panjwani**") as Managing Director of the Corporation for a period of 5 years with effect from 24th June, 2012 to 23rd June, 2017 (both days inclusive) at the remuneration including perquisites, and on other terms and conditions set out in the draft Agreement between the Corporation and Mr. Panjwani placed before the meeting and initialed by the Chairman for the purpose of identification, and the Board of Directors (hereinafter referred to as "**the Board**") which expression shall also include a duly constituted Committee thereof) be and is hereby authorized to fix, alter or vary, from time to time, his remuneration including perquisites within the overall ceiling set out in the draft Agreement and/or the other terms and conditions contained therein, as may be agreed with Mr. Panjwani subject however to the overall ceiling in remuneration and perquisites specified in the said Schedule XIII and other applicable provisions of the said Act and the approval of the Central Government, if and to the extent required.

"RESOLVED FURTHER THAT where in any financial year during the currency of Mr. Panjwani's tenure as Managing Director, the Corporation has no profits or its profits are inadequate, the Corporation shall pay Mr. Panjwani for a period not exceeding three years commencing from 24th June, 2012, all the remuneration and perquisites by way of salary, commission, allowances etc. not exceeding the overall ceiling stipulated in the aforesaid draft Agreement, as altered or varied from time to time by the Board, subject to compliance with the overall ceiling in remuneration specified in the said Schedule XIII, and other applicable provisions of the Act and, if and to the extent required, with the approval of the Central Government, and that such remuneration shall be treated as the minimum remuneration payable to Mr. Panjwani.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to enter into an Agreement on behalf of the Corporation with Mr. Panjwani in terms of the aforesaid draft.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do or cause to be done all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution."

By Order of the Board,
N. H. DATANWALA
Vice President Corporate &
Company Secretary

Registered Office:
9, Wallace Street, Fort,
Mumbai 400 001

Dated, the 9th July, 2012

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE IN HIS STEAD AND A PROXY NEED NOT BE A MEMBER OF THE CORPORATION.
A blank form of proxy is enclosed and, if intended to be used, it should be returned to the Corporation duly completed not less than forty-eight hours before the time appointed for this Annual General Meeting.
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Corporation will remain closed from Saturday, 28th July, 2012 to Wednesday, 8th August, 2012 (both days inclusive).
4. Warrants in respect of dividend, if declared, will be paid to the members on or after 17th August, 2012. Dividend will be payable on and from that date to those members whose names stand on the Register of Members of the Corporation as on 27th July, 2012. Dividend in respect of shares held in dematerialized form will payable to the beneficial owners of shares as on 27th July, 2012 as per details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for this purpose.
5. Members are requested to notify immediately any change of address:
 - (i) to their Depository Participants (DPs) in respect of their demat accounts, and
 - (ii) to the Corporation's Registrar & Share Transfer Agents, M/s. Sharepro Services (India) Pvt. Ltd. (R & TA), at 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai 400 072, or at 912 Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai 400 021, in respect of their physical share folios, if any, quoting their folio numbers.
6. Members are advised to submit their Electronic Clearing Service (ECS) mandates to the Corporation's R & TA at either of the aforesaid addresses to facilitate remittance by means of ECS.
7. Members to note that the R & TA will be mandatorily printing on the dividend warrants as advised by the Securities and Exchange Board of India (SEBI), the Members' Bank Account details. Those Members who have not furnished their Bank Account details may furnish the same to R & TA on or before 27th July, 2012. Members holding shares in dematerialised form must therefore give instructions regarding their Bank Account details to their Depository Participants. The Corporation or R & TA shall not act on any request received directly from members for changes in their Bank Account details for shares held in dematerialised form.

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Further, instructions given by the members for shares held in physical mode would not be applicable to the dividend payable on the shares held by them in dematerialised form.

8. Members are advised, in their own interest that all communications to the Corporation or its R & TA which would have the effect of amending the permanent details of their ledger folio, should be signed by all the Members registered under that ledger folio.
9. Dividends remaining unclaimed or unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) established in accordance with Section 205C of the Companies Act, 1956.

During the current financial year, the company will be required to transfer to the IEPF, the unclaimed dividend for the year ended 31st March, 2005.

Members who have not yet encashed their dividend warrants for the financial year ended 31st March, 2005 or any subsequent dividend payments are requested to submit their claim to the Corporation or its R & TA. Members may please note that once the unclaimed dividend is transferred to the IEPF as aforesaid, no claim shall lie in respect of such amount with the Corporation.

10. The Corporation has listed its equity shares at the Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 and the National Stock Exchange of India, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. The annual listing fees as prescribed has been paid to both stock exchanges.
11. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs has allowed companies to send official documents through electronic mode. In order to enable the Corporation to be a part of the said 'Green Initiative', members are requested to provide/update their e-mail address to the dedicated email address, i.e. bombayburmah@shareproservices.com or login at the R&TA's website <http://www.shareproservices.com> and register their request. Members are also informed that the full text of all Notices, Reports etc. sent by email to them will also be made available on our website (www.bbtcl.com).
12. Members/Proxies attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
13. Members are requested to bring their copies of the Annual Report at the time of attending the Meeting as the same will not be distributed at the Meeting.
14. Pursuant to the requirement of Clause 49 of the Listing Agreements, the requisite information pertaining to Mr. M. L. Apte, Mr. B. N. B. Tao and Ms. Vinita Bali who retire by rotation and are eligible for re-appointment is as follows:

Mr. M. L. Apte:

Mr. M. L. Apte, 80, is a Bachelor of Arts from Mumbai University. Mr. Apte is a well-known industrialist and well connected with textile and sugar industry.

Mr. Apte is a former Sheriff of Bombay and an Ex-President of the Cricket Club of India. He is a Trustee of the Victoria Memorial School for the Blind and of the Mahalaxmi Temple Charities. He was also President of Indian Sugar Mills Association and Bombay Chambers of Commerce and Industry. He has been a Director of the Corporation for the past 24 years and has extensive experience and expertise in financial and general management.

Mr. Apte does not hold any shares of the Corporation.

Other Directorships: Apte Amalgamations Ltd., Bajaj Hindustan Ltd., Kulkarni Power Tools Ltd., Standard Industries Ltd., The Raja Bahadur International Ltd., Grasim Industries Ltd., Zodiac Clothing Co. Ltd. and Tata Asset Management Ltd.

Committee Memberships: Audit Committee of Grasim Industries Ltd., Standard Industries Ltd., Zodiac Clothing Co. Ltd. and The Bombay Burmah Trading Corporation Limited; Share Transfer/Investors' Grievance Committee of Zodiac Clothing Co. Ltd. and The Bombay Burmah Trading Corporation Limited; Remuneration Committee of Bajaj Hindustan Ltd., Standard Industries Ltd., The Bombay Burmah Trading Corporation Limited and the Compensation Committee of Zodiac Clothing Co. Ltd.

Mr. B. N. B. Tao:

Mr. B. N. B. Tao, 53, was appointed a Director in 2006. Mr. B. N. B. Tao, who was born in Myanmar, moved with his family to Singapore in 1963 and studied at Winchester College and then Cambridge University from which he matriculated in 1976. He further obtained a BFA in film production from New York University in 1984.

Mr. Tao has been executive manager of Shing Kwan Pte. Ltd., Singapore since November, 1990. The Company is engaged in property development in Singapore, Indonesia, China and Shri Lanka. Since 1993, Mr. Tao has been the Manager of business development in the U.S., where in addition to real estate development, the Company has diversified into operation of recording studios.

Mr. B. N. B. Tao does not hold any shares of the Corporation.

Other Directorships (of companies incorporated in India) : Nil.

Committee Membership : Mr. B. N. B. Tao is not a Member of any committee of the Board.

Ms. Vinita Bali:

Ms. Vinita Bali, 56, is an MBA from the Jamnalal Bajaj Institute of Management Studies, Mumbai and a postgraduate in Business & Economics from Michigan State University.

Ms. Vinita Bali, presently the Managing Director, Britannia Industries Limited, has rich and diverse experience in the packaged foods and beverages industry, having handled global roles in marketing and general management in FMCG multi-nationals like Coca-Cola and Cadbury Schweppes PLC. Ms. Bali also blends a high quality of Indian and International perspective which may be attributed to her extensive work stints in the UK, Nigeria, South Africa, USA and Chile.

Ms. Bali does not hold any shares of the Company.

Other Directorships: Britannia Industries Limited, Titan Industries Limited, Piramal Glass Limited, Bombay Dyeing Manufacturing Company Limited and Go Airlines (India) Limited.

Besides these companies, she is also a director in several foreign companies. She also serves on the Board of NGO's like Global Alliance for Improved Nutrition (GAIN), Geneva Committee memberships: Audit Committee of Titan Industries Limited; Share Transfer, Shareholders' Grievance Committee, Ethics & Compliance committee and Innovation committee of Britannia Industries Limited.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT

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

Item No. 8:

The Board of Directors of the Corporation, at its meeting held on 29th May, 2012, re-appointed Mr. Ashok Panjwani (hereinafter referred to as "Mr. Panjwani") as Managing Director of the Corporation for a period of 5 years with effect from 24th June, 2012, subject to the approval of the Members in the ensuing Annual General Meeting and the Central Government, if any, and to the extent required, on the terms and conditions set out in the draft agreement to be entered into between Mr. Panjwani and the Corporation.

The material terms and conditions relating to Mr. Panjwani's re-appointment as set out in the draft Agreement referred to in the Resolution are as follows:

- (1) **Period of appointment:** 24.06.2012 to 23.06.2017 (both days inclusive).
- (2) **Scope and nature of duties:** Mr. Panjwani shall be in charge of general conduct and management of the business and affairs of the Corporation and carry out such functions, exercise such powers and perform such duties as the Board shall, from time to time in its absolute discretion, determine and entrust to him and subject to the overall superintendence, control and direction of the Board including such restrictions or limitations as the Board may, in its discretion, determine from time to time. Mr. Panjwani shall devote his full time and attention during business hours to the business of the Corporation and exert best endeavours to promote its interests and welfare.
- (3) **Remuneration:**
 - (a) Basic Salary with annual increments effective 1st April every year, as may be decided by the Board, upto a maximum of ₹ 12,00,000 per month;
 - (b) Benefits, Perquisites & Allowances commensurate with the Basic Salary, upto a maximum of ₹ 6,00,000 per month;
 - (c) Perquisites including contributions to Provident Fund, Superannuation Fund, Gratuity Fund, as per the rules of the Corporation;

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- (d) Performance-linked bonus as may be decided by the Board based on performance criteria to be prescribed by the Board;
- (e) Group medical and other insurance for which the payment of premium would be made by the Corporation;
- (f) Leave encashment as per the rules framed by the Corporation from time to time.

The Board may, at its discretion, fix, and revise from time to time, the actual remuneration and perquisites of Mr. Panjwani within the maximum amount stipulated in the draft Agreement, provided that the aggregate of the remuneration and perquisites payable to Mr. Panjwani shall be within the limits prescribed under Sections 198 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), as amended from time to time and shall be subject to the approval of the Central Government, if and to the extent required.

Minimum Remuneration:

Where in any financial year during the currency of Mr. Panjwani's tenure, the Corporation has no profits or its profits are inadequate, the Corporation shall pay to Mr. Panjwani for a period not exceeding 3 years from 24th June, 2012, all remuneration by way of salary, perquisites, allowances and all other benefits as specified above not exceeding the overall ceiling stipulated in the aforesaid draft Agreement, as altered or varied from time to time by the Board, subject to compliance with the overall ceiling in remuneration specified in the said Schedule XIII and other applicable provisions of the Act and if to the extent required, with the approval of the Central Government and that such remuneration shall be treated as the minimum remuneration payable to Mr. Panjwani.

(4) Reimbursement of expenses:

Reimbursement of all reasonable expenses including travelling, entertainment/business promotion and other out-of-pocket expenses incurred by him in connection with or in relation to the business of the Corporation, in accordance with the Company's policy in force from time to time.

(5) Other terms and conditions:

- (a) Mr. Panjwani will not be entitled to receive any sitting fees for attending meetings of the Board.
- (b) Mr. Panjwani will not be liable to retire by rotation during his tenure as Managing Director.
- (c) As per the provisions of Section 283(1) of the Act, if at any time Mr. Panjwani ceases to be a Director of the Corporation for any reason whatsoever, he shall cease to be the Managing Director of the Corporation.
- (d) Mr. Panjwani shall not become interested or otherwise concerned directly or indirectly or through his spouse and/or children, in any selling agency of the Corporation and as contemplated under Section 297(1) of the Act without the prior approval of the Central Government.
- (e) Mr. Panjwani shall be bound by the non-compete and confidentiality provisions detailed out in the draft Agreement between him and the Corporation.
- (f) Mr. Panjwani's employment as Managing Director may be terminated by the Corporation forthwith, by notice in writing, in the event of his being found guilty of any gross negligence, default or misconduct or of any serious repeated or continuing breach or if the Board expresses a loss of confidence in him.
- (g) Either Party may determine the Agreement by giving not less than six calendar months prior notice in writing in that behalf to the other party, without the necessity of showing any cause and on the expiry of the period of such notice, the Agreement shall stand determined and Mr. Panjwani cease to be the Managing Director of the Corporation, provided however that the Corporation shall be entitled to terminate the Agreement at any time by making payment to Mr. Panjwani of six months basic salary in lieu of such notice period.
- (h) In the event of expiry or earlier termination of the Agreement for any reason whatsoever, Mr. Panjwani shall be deemed to have resigned from the office of Director of the Corporation.

The Board will have the authority to fix, vary, modify/amend any of the aforesaid terms and conditions provided such variation/modification/amendment is in conformity the applicable provisions of the Act as amended from time to time.

The Directors consider the remuneration payable to Mr. Panjwani to be commensurate with his duties and responsibilities as the Managing Director having regard to his experience and performance to date and in the context of the emerging competitive environment.

The draft Agreement to be entered into by the Corporation with Mr Panjwani is available for inspection by the members at the Registered Office of the Corporation between 11.00 a.m. and 1.00 p.m. on any working day except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting.

The Directors recommend the passing of the Resolution at Item No. 8 of the Notice.

Mr. Panjwani is concerned or interested in the Resolution since it relates to his appointment and remuneration payable to him.

Information pursuant to clause 49 of the Listing Agreement:

Mr. Panjwani, aged 55, is a Chartered Accountant by profession and has more than 32 years of experience in running business units in various capacities. He has extensive experience and expertise in the field of overall general management and financial management to run middle and large sized business units as a profit center head.

Mr. Panjwani has handled his responsibilities as Managing Director of the Corporation successfully in the past ten years during which period the Corporation has shown significant improvement in its operations and working results. His strategic visionary traits combined with his role as a senior management team leader has been instrumental in augmenting the Corporation's growth by acquiring some highly profitable companies and hiving off certain other divisions of the Corporation. He is also entrusted with the responsibility of carving out a niche market for the Corporation's plantations business by exploring new opportunities in the area of retail marketing.

It will be in the interest of the Corporation to continue to avail itself of the services of Mr. Panjwani as Managing Director.

Your Directors also consider the remuneration payable to Mr. Panjwani to be commensurate with his duties and responsibilities as Managing Director having regard to his experience and performance till date and in the context of the emerging competitive environment.

Mr. Panjwani does not hold any shares of the Corporation either by himself or beneficially for any other person.

Other Directorships: Inor Medical Products Limited (Chairman), B.R.T. Ltd. (Chairman), Epsilon Medico Equipments Products Pvt. Ltd. (Chairman), Afco Industrial & Chemicals Ltd. (Chairman), Electromags Automotive Products Pvt. Ltd. (Chairman), DPI Products & Services Ltd. (Chairman) and 3 other foreign companies.

Committee Memberships: Mr. Panjwani is not a member of any committee.

Additional information as required under Schedule XIII of the Companies Act, 1956

I. General Information:

(i) Nature of Industry:

The Corporation is a multi-product and multi divisional organisation with diverse business activities. The Corporation's business is made up of plantation activities which include tea and coffee estates in South India and Tanzania and Industrial activities which include manufacturing of electronic balances and dental products.

(ii) Date or expected date of commencement of commercial production:

The Corporation was incorporated on 4th September, 1863 and commercial production commenced about 147 years ago.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

(iv) Financial performance based on given indicators:

As per published audited financial results for the year ended 31st March, 2012:

Particulars	Stand Alone (₹ in Lacs)
Turnover & Other Income	27,977.58
Profit (before tax) as per Profit & Loss A/c	17,655.54
Profit as computed under Section 309(5) read with Section 198	1,650.26
Net Worth	26,969.24