

# NEHA INTERNATIONAL LIMITED

## BOARD OF DIRECTORS

*Chairman & Managing Director*

**Shri G. Vinod Reddy**

*Directors*

**Dr. G. Pramod**

**Shri Anil G. Nair**

**Shri P. Sarath Kumar**

*Vice President (Finance)*

**P. Srihari**

*Company Secretary*

**V S Venkatish**

*Auditors*

**M/s. Mathesh & Ramana.,**

Chartered Accountants

# 3-6-145, Himayathnagar, Hyderabad 500 029

*Bankers*

IndusInd Bank, Secunderabad Branch, Hyderabad  
Union Bank of India, Khairatabad Branch, Hyderabad

*Regd. Office*

No. 6-3-1090/A/12 & 13,  
501, Manbhum Jade Towers, Rajbhavan Road, Somajiguda,  
Hyderabad - 500 082, India. Tel : 040-66134759, Fax : 040 - 66136435

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## NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the members of Neha International Limited will be held on **Monday, 31st day of December 2012 at 11.00 a.m.** at Bhaskara Auditorium, B.M. Birla Science Centre, Adarshnagar, Hyderabad 500063 to, Hyderabad, to transact the following business :

### ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at June 30, 2012 and the Statement of Profit and Loss for the year ended as on that date together with the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Anil G.Nair, who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint M/s Mathesh & Ramana, Chartered Accountants, Hyderabad, having Firm Registration No.0020205 issued by The Institute of Chartered Accountants of India as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

### SPECIAL BUSINESS

4. **To consider and, if thought fit, to pass the following resolution with or without modification(s) as a special resolution :**

**“RESOLVED THAT** in pursuance of the applicable statutory Rules and Regulations, consent of the appropriate authorities, subject to the approval of the Reserve Bank of India and other concerned authorities as may be necessary, the company do promote a Subsidiary company outside India in the name and style of Neha Energy or such other name as may be approved by the concerned authorities.”

**“RESOLVED FURTHER THAT** in pursuance of the provisions of Companies Act, 1956, Foreign Exchange Management Act and other applicable provisions & statutes, the consent of the shareholders be and is hereby accorded to the Board of Directors to subscribe / invest upto \$ 2 Million (₹ 11 Crores approx.) in trenches, in the capital of the aforesaid Subsidiary.”

**“RESOLVED FURTHER THAT** Mr. G. Vinod Reddy, Managing Director and or Mr. G. Pramod, Director of the company, be and are hereby nominated as First Directors of the aforesaid Subsidiary.”

**“RESOLVED FURTHER THAT** Mr. G. Vinod Reddy, Managing Director and Mr. G. Pramod, Director of the company be and are hereby severally authorized to make necessary applications to the Reserve Bank of India and other concerned Indian / Foreign authorities, to sign / execute and submit such documents as may be necessary under the Common Seal of the company, wherever required, in terms of the provisions of the Articles of Association of the company, for formation of the aforesaid Subsidiary and for implementing the aforesaid decision of the Board and are further authorized severally to do all the things which may be necessary or required for implementing the aforesaid decision of the Board.”

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

### Employee Stock Option Scheme 2012:

**“RESOLVED THAT** in accordance with the provisions of Section 81 and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and the Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the Guidelines") or any statutory modification(s) or re-enactment of the Act or the Guidelines, the provisions of any other applicable laws and regulations and Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include Compensation Committee of the Board) approval be and is hereby accorded to the Board/Committee of Directors to grant, offer and issue, in one or more trenches, to such permanent employees (including joining employees) of the



Company whether working in India or out of India and directors of the company whether Independent Directors, whole-time directors or otherwise (hereinafter collectively referred as the "Employees") who are eligible to participate as per the Guidelines and as may be decided by the Board/Committee, under a plan titled "NEHA EMPLOYEES STOCK OPTION SCHEME - 2012" (hereinafter referred to as "the Scheme") the salient features of which are detailed in the explanatory statement, such number of options which could rise to the issue of equity shares of the Company not exceeding 500000 (Five Lakhs) equity shares at such price and on such terms and conditions as may be determined by the Board/Committee in accordance with the Guidelines or any other applicable provisions as may be prevailing at that time.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to formulate, evolve, decide upon and bring into effect the Scheme on such terms and conditions as contained in the Explanatory Statement to this item in the notice and to make any modification(s), change(s), variation(s), alternation(s) or revision(s) in the terms and conditions of Scheme from time to time including but not limited to, amendment(s) with respect to vesting period and schedule, exercise price, exercise period, eligibility criteria or to suspend, withdraw, terminate or revise the Plan.

**"RESOLVED FURTHER THAT** any new equity shares to be issued and allotted as aforesaid shall Rank pari passu inter se with the then existing equity shares of the Company in all respects.

"Resolved further that in case Neha International Limited's equity share capital or its valuation is affected due to any corporate action like issue of bonus shares/rights issue, stock split, merger, restructuring or any such event happening subsequent to the Grant of option, the Board / Compensation Committee shall have the discretion to make appropriate amendments to the scheme, including changes in the number of options, the Exercise Price or floating a new Scheme / extending the applications of the existing scheme or any other fair and just mechanism including acceleration of Option, if deemed necessary, in accordance with Law, as deems fit, while striving to ensure that the rights of the employees are not adversely affected".

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted under the Scheme on the Stock Exchanges where the shares of the Company are listed as per the provisions of the Listing Agreement with the Stock Exchanges concerned, the Guidelines and other applicable laws and regulations".

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board/ Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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

**Allotment of Equity Shares Exceeding 1% of the Paid Up Capital of the Company under ESOP -2012:**

**"RESOLVED THAT** in accordance with the provisions of Section 81 and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and the Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the Guidelines") or any statutory modification(s) or re-enactment of the Act or the Guidelines, the provisions of any other applicable laws and regulations and Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include Compensation Committee of the Board) approval be and is hereby accorded to the Board/Committee of Directors to grant, offer and issue, in one or more tranches, the benefits of the ESOP-2012 referred to in the Resolution under item nos. 7 and 8 in this notice and duly passed at this meeting, to such permanent employees (including joining employees) of the Company including subsidiary company and step down subsidiary company whether working in India or out of India and

Directors of the Company whether Whole-time Directors or otherwise (hereinafter collectively as the "Employees") who are eligible to participate as per SEBI (ESPS) Guidelines and as may be decided by the Board/Committee, Options exercisable by the Employees under a plan titled "NEHA EMPLOYEES STOCK OPTION SCHEME 2012", as may from time to time, be allowed under prevailing laws and regulations on such terms and conditions as may be decided by the Board (hereinafter referred to as "the scheme") the salient features of which are detailed in the explanatory statement.

"Resolved further that the approval be and is hereby accorded for issue of options or equity shares equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company to the key global personnel as may be identified by the Compensation Committee for their outstanding performance / contribution at the time of grant of options".

"Resolved further that for the purpose of giving effect to this resolution, the Board/Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**7. To consider and, if thought fit, to pass the following resolution with or without modification(s) as a special resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956 a sum not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of the Sections 198, 349 and 350 of the Act be paid to and distributed amongst the directors of the Company or some or any of them (other than managing director and whole time directors of the Company) in such amounts or proportions and such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respects of the Company".

"FURTHER RESOLVED THAT the Board of Directors of the Company be and hereby authorised to fix the tenure and time frame for payment of the above remuneration".

**NOTES:**

1. **A MEMBER ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE.**
2. An Explanatory Statement with respect to special business under Item No. 4 to 9 of the notice is annexed hereto.
3. Members are requested to bring their copies of Annual report to the Annual General Meeting
4. The register of Members and Share transfer books of the Company will be closed from 29th December, 2012 to 31st December, 2012 (both days inclusive)
5. Members holding shares in physical form are requested to inform any change in address immediately to the Company's registrar and Transfer agents, M/s XL Softech Systems Limited, # 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad 500034. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant and not to the Company or the Company's Registrar and Share Transfer Agents.
6. Members who hold the shares in dematerialized form are requested to write their Client ID and DPID on the Attendance slip for easy identification of attendance at the meeting.
7. The relevant details as required by Clause 49 of the Listing Agreement entered with Stock Exchanges of persons seeking appointment/re-appointment as Directors under Item No. 2 above are annexed.

8. **Important Communication to Members:** The Ministry of Corporate affairs has introduced a “Green Initiative in the Corporate Governance” vide its circulars dated 21.04.2011 and 29.04.2011 by allowing the companies to service the notices/documents including Annual Report by way of e-mail to its members. This initiative is a step towards protection of environment and enabling faster communication with the members.

Accordingly the Company has proposed to serve all the documents to e-mail addresses of the members in coming years. The members are requested to support the green initiative of the Government by registering / updating their e-mail addresses with their concerned Depository Participants (DP) to get the Annual Report and other documents on such e-mail address. Members holding shares in physical form are also requested to send their e-mail address to the Company either through e-mail at [complianceofficer@nehainternational.com](mailto:complianceofficer@nehainternational.com) or by sending the communication to the registered office of the Company. If any member is interested to receive such documents in physical form, a communication in this regard may be made to the Company.

## **EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT TO SPECIAL BUSINESS**

### **Item No:4**

Your Company plans to expand its overseas business operations significantly and for this purposes it intends to incorporate one new subsidiary, overseas. The overseas subsidiary would undertake generation and distribution of Solar, wind, hydel, Bio-mass or other renewable energy activities outside India, with Africa as a primary focus. The overseas subsidiary is likely to be incorporated either in Singapore or at such other place as may be convenient to the Company.

Your Company proposes to make investments in the above proposed Company to be set up in abroad apart from providing loans, guarantees and securities to it.

The Board of Directors recommends the passing of this resolution as a special resolution as set out in the notice.

None of the directors is interested in the above resolution.

### **Item Nos: 5 & 6**

The floriculture Industry in India is undergoing a transformation due to increased competition particularly from the foreign and increased sophistication in products. The new era presents both an unprecedented opportunity and threat. The future prospects of the Company, therefore, depend to a great extent in the ability of Company to co-relate with the emerging environment and create a position of leadership.

In order to attract and retain talent, enhance motivation and in order to enable them to participate in the long term growth and financial success of the Company, it is proposed to issue stock options to employees, Directors both present and future, of the Company and its subsidiaries, who comply with certain eligibility criteria. The employees could exercise the option after a stipulated time and after complying with the conditions subject to which the options are granted, by paying the appropriate consideration, consequent to which the shares would be allotted to them.

The main objectives of these scheme are to give employees who are performing well, a certain minimum opportunity to gain from the Company's performance, thereby acting as a retention tool and to attract best talent available in the market. The Employees Stock Option Scheme 2012 (The Scheme) will be administered by the Compensation Committee of the Board or the Board in terms of the Employee Stock Option Guidelines.

The tranches within which the options are to be granted in accordance with the Eligibility Criteria. The terms and conditions subject to which the options granted would vest in the respective employees. The terms and conditions subject to which the options vested would be exercised by the employees. The right of the employees to Exercise all the options vested in him at one time or at various points of time within the Exercise Period; Conditions under which the options vested in the employees may lapse. The procedure for making fair and reasonable adjustment to the number and options and exercise price in case of

any corporate actions, such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Board / compensation committee:

1. The number and the price of options shall be adjusted in a manner such that total value of the options remains the same after the corporate action. For this purpose global best practice in this area including the procedures followed by the derivative markets in India and abroad shall be considered.
2. The Vesting Period and the life of the options shall be left unaltered as far as possible to protect the rights of the Option holders.
3. The procedure for cashless exercise of options, if any.
4. Obtaining permission from and making periodic reports to regulatory authorities, as may be required and ensuring compliance with all rules and SEBI ESOP Guidelines applicable to the "NEHA EMPLOYEES STOCK OPTION SCHEME - 2012"; framing suitable policies and systems to ensure that there is no violation by any person of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any statutory modifications and re-enactments thereof.
5. Framing appropriate procedure for granting, vesting and exercising of options.

## **SALIENT FEATURES NEHA INTERNATIONAL LIMITED EMPLOYEES STOCK OPTION SCHEME 2012:**

### **(a) The total number of options to be granted:-**

The total number of options that may in the aggregate, be granted shall be up to 500000 options that shall be converted into 500000 fully paid up equity shares of the face value Rs. 10/- each of the Company. Any vested option(s) that lapse due to non-exercise or unvested option(s) that do not vest due to any reasons whatsoever would be available for re-grant at a future date.

### **(b) Identification of classes of employees entitled to participate in EMPLOYEES STOCK OPTIONS SCHEME- 2012**

Persons who are "permanent employees" and "Directors" of the Company, subsidiary company and step down subsidiary company including joining employees, as defined in the ESOP Guidelines (including any statutory modification(s) or enactment of the Act or the Guidelines for the time being in force), and as may be decided by the ESOP Compensation Committee, from time to time will be entitled to participate in the Scheme based on annual appraisal process.

An employee who is a promoter or belongs to the promoter group and a director who either by himself or through his relative or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the company shall not be eligible to participate in the ESOP scheme.

The options granted under the scheme shall not be renounced, transferred, pledged, hypothecated, mortgaged or otherwise alienated, other than the manner specified in the Scheme.

### **(c) Requirement of vesting, period of vesting including maximum period within which options shall be vested:**

- i) Continuation of employment is the requirement for vesting of Options.
- ii) There shall be a minimum period of one year between the grant of options and vesting of options.
- iii) Vesting of options will commence after a period of 1 year from the date of grant, and may extend up to 5 years from the date of grant.
- iv) The vesting may occur in tranches, subject to the terms and conditions of vesting, as may be stipulated by the ESOP Compensation Committee, in its discretion, and which will include performance appraisal of the employee and achievement of other performance milestones.

**(d) Exercise price or pricing formula:**

The exercise price for the purpose of grant of options shall be the price as defined in the SEBI Guidelines/Regulations on the date of grant of options or the price equal to the closing price of the equity shares a day prior to the date of the meeting of the Board of Directors or Compensation Committee, in which the options are granted, on the Stock Exchanges where the equity shares of the company are listed and traded with highest trading volume on the said date or such other price as decided by the ESOP compensation committee which shall not be less than the face value of the equity share of the company.

**(e) Exercise Period and the process of Exercise:**

The Exercise Period has been defined in the EMPLOYEE STOCK OPTIONS SCHEME- 2012 as the period of 4 years from the date of Vesting of the options, within which period the Option Grantee should exercise the options vested in him. The options will be exercisable by the option grantee(s) by a written application to the Company to exercise the options in such manner and on execution of such documents, as may be prescribed by the compensation committee from time to time.

**(f) Appraisal process of determining the eligibility of employees to the ESOP, 2012:**

The Company has a formal performance appraisal system established wherein the performance of the employee is assessed each year on the basis of various parameters. The appraisal process is reviewed at regular intervals. In determining the number of options to be granted, the Compensation Committee shall consider the following:

1. Performance of the employee
2. Position, seniority and responsibilities of the employee
3. Nature & value of the eligible employee's services & accomplishments, whether direct or indirect, to the company.
4. The employee's present and potential contribution to the success of the company or its Subsidiary or Holding Company.
5. Gap in compensation package as per market, if any.
6. Such other factors as the compensation committee may deem relevant

**(g) Maximum number of options to be issued per employees and in the aggregate:**

- i) The maximum number of options granted to Eligible Employees will depend upon the Rank / designation of the employee as on the date of grant of options.
- ii) The ESOP Committee shall decide on the number of options to be granted to each Employee within the limit.

**(h) Accounting Policies:**

The company will conform to the accounting policies specified in Clause 13.1 of the ESOP Guidelines and/or such other guidelines as may be applicable from time to time.

**(i) Method of Valuation:**

The Company shall use the intrinsic value method prescribed under the ESOP Guidelines to value its options. In case the company calculates the employees compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Director's Report and also the impact of this difference on profits and on EPS of the company shall be disclosed in the Director's Report. The Company shall disclose in its Directors' Report, the difference between the employee compensation cost computed using the intrinsic method of valuation of options and the employee compensation cost that shall have been recognized if it had used the fair value of the options and also the impact of this difference on profits and the EPS (Earning Per Share) of the Company.

**Resolution**

Your Directors recommend the resolutions as set out in Item Nos. 5 and 6 for the approval of the members as Special Resolutions. None of the Directors is concerned or interested in the resolution apart from the Directors of the Company who may be deemed to be interested in this resolution to the extent of their entitlement of shares under the Scheme.



**Item No:7**

Taking out the responsibility of the Directors it is proposed that in terms of Section 309 (4) of the Companies Act, 1956 the directors (apart from the managing director and whole time directors if any) be paid remuneration not exceeding 1% p.a. of the net profits of the Company computed in accordance with the provisions of the Companies Act, 1956. This remuneration will be distributed amongst all or some of the directors in accordance with the directions given by the Board.

All the directors of the Company except the Managing Director are concerned or interested to the extent of remuneration that may be received by them.

**INFORMATION AS REQUIRED IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT  
PARTICULARS OF DIRECTORS WHO ARE PROPOSED TO BE RE-APPOINTED AT THIS MEETING**

Shri Anil G Nair, is a qualified Chartered Accountant with an experience of more than 2 decades and having rich experience in Financial and Administrative Matters. He is associated with the Company since its inception.

## Other Directorships of Mr. Anil G Nair

Name of the Company	Designation
ANA Consultants Pvt Ltd	Director
Value Added Corporate Services Pvt Ltd	Director
Presidency Club Limited, Madras	Director
Committee Memberships/Chairmanships: Nil	
Relationship with other directors: Nil	

For and on behalf of the Board

Place: Hyderabad

For **NEHA INTERNATIONAL LIMITED**

Date: 05/12/2012

Sd/-

**G . Vinod Reddy**

Chairman & Managing Director

## DIRECTORS' REPORT

Dear Stakeholders,

The Directors take great pleasure in presenting the Nineteenth Annual Report to the Members together with the audited financial statements for the period ended 30th June, 2012.

Financial Results: Consolidated		(₹ in lakhs)	
Particulars	2011-12	2010-11	
1 Net Sales & Income	7846.10	8817.95	
2 Increase/(Decrease) in stock	34.16	-	
3 Total Expenditure	6723.29	6468.21	
4 Interest	346.04	277.62	
5 Profit before depreciation & Exceptional Items	810.92	2072.12	
6 Depreciation	159.16	273.44	
7 Less: Write off / prior period items	-	-	
8 Less: Minority interest	(28.77)	9.91	
9 Less: Provision for tax (Net)	46.95	7.51	
10 Profit/Loss carried to Balance Sheet	633.59	1781.26	

Financial Results: Standalone		(₹ in lakhs)	
Particulars	2011-12	2010-11	
1 Net Sales & Income	5146.25	4426.93	
2 Increase/(Decrease) in stock	34.16	-	
3 Total Expenditure	4874.04	4193.96	
4 Interest	187.69	108.76	
5 Profit before depreciation & Exceptional Items	118.68	124.22	
6 Depreciation	14.58	13.37	
7 Less: Write off / prior period items	0	0	
8 Less: Minority interest	0	0	
9 Less: Provision for tax (Net)	18.29	7.51	
10 Profit/Loss carried to Balance Sheet	85.81	103.33	

### OPERATIONS

The standalone revenues increased to ₹ 5146.25 lakhs for the year ended 30.06.2012. The Company achieved a standalone operational profit of ₹85.81 lakhs. The Directors did not recommend any dividend for the period ended 30th June, 2012 keeping in mind the fund requirements for the expansions under taken by the Company.

The Company recorded revenue of ₹ 7846.10 lakhs in consolidated financials for the year ended 30th June, 2012 compared to ₹ 8817.95 lakhs in the previous period ended 30th June, 2011.