



Exactly your chemistry.

*46th Annual Report & Accounts
2002 - 2003*

Colour-Chem Limited

Contents

Notice	2
Directors' Report to the Members	5
Corporate Governance	13
The Chairman's Statement	19
Key Performance Indicators	21
Financial Performance - 10 Years' Highlights	24
Auditors' Report to the Members	25
Balance Sheet	28
Profit and Loss Account	29
Schedules to Balance Sheet	30
Schedules to Profit and Loss Account	36
Notes	38
Cash Flow Statement	49
Statement relating to the Subsidiary Companies	50
Consolidated Financial Statements	51

DIRECTORS

Dr G Hencken - Chairman
Mr R A Shah
Mr K R V Subrahmanian
Mr H K Bilpodiwala
Mr K J Bharucha - Vice-Chairman & Managing Director
Mr P Lindner
Dr R Sergio
Mr P R Rastogi

Mr V Ramanujam
(General Manager - Legal & Company Secretary)

EXECUTIVE COMMITTEE

Mr K J Bharucha
Dr R Sergio
Dr G G Patkar
Mr S C Sachdev
Mr P V Kalawar
Mr C N Bharucha
Dr S Siddhan
Mr N U Nadkarni

AUDITORS

A F Ferguson & Co., Chartered Accountants

SOLICITORS

Crawford Bayley & Co.

BANKERS

State Bank of India
Citibank N.A.
Deutsche Bank
The Hongkong & Shanghai Banking Corpn. Ltd.
HDFC Bank Ltd.

REGISTERED OFFICE

Ravindra Annexe
194, Churchgate Reclamation
Mumbai 400 020

THANE WORKS

Mumbai-Agra Road
Balkum Village
Thane 400 608

ROHA WORKS

113/114 MIDC Industrial Area
A.V.P.O. Dhatav, Taluka-Roha
District - Raigad 402 116

Notice

NOTICE is hereby given that the FORTY-SIXTH ANNUAL GENERAL MEETING of COLOUR-CHEM LIMITED will be held at the Patkar Hall, S.N.D.T. University, 1, Nathibai Thackersey Road, Mumbai - 400020 on Thursday, 24th July 2003 at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March 2003, the Balance Sheet as at that date and to consider the Reports of the Directors and Auditors thereon.
2. To declare a dividend for the year 2002-2003.
3. To appoint a Director in place of Mr. P.R. Rastogi who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of the forty-sixth Annual General Meeting until the conclusion of the forty-seventh Annual General Meeting at a remuneration to be decided by the Board of Directors.

SPECIAL BUSINESS

5. To appoint a Director in place of Mr. P. Lindner who was appointed as a Director of the Company with effect from 25th October 2001 in the casual vacancy caused by the resignation of Dr. U. Cuntze and who holds office in terms of the provisions of Section 262 of the Companies Act, 1956 (the "Act") and Article 114 of the Articles of Association of the Company upto the date of the forthcoming Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a shareholder intimating his intention to propose Mr. P. Lindner as a candidate for the office of a Director.
6. To consider and, if thought fit, to pass the following resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED that subject to the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Act the Company hereby approves the re-appointment of Dr. R. Sergio as Wholtime Director of the Company designated as the Marketing Director for a period of nine months from 1st April 2003 upon the terms and conditions including remuneration, benefits and perquisites payable or extended to him as set out in the draft agreement submitted to this meeting (which for the purpose of identification is initialled by the Chairman of the meeting thereof) which agreement is hereby specifically sanctioned with liberty to the Board of Directors of the Company (the "Board") to alter and vary the terms and conditions of the appointment and/or agreement in such manner as may be agreed to between the Board and Dr. R. Sergio; and

RESOLVED FURTHER that in the event of loss or inadequacy of profits in the financial year during the term of service of Dr. R. Sergio as Marketing Director of the Company, Dr. R. Sergio shall in respect of that financial year, be paid such remuneration by way of salary, benefits and perquisites as the Board may deem fit, within the limits prescribed in Section II of Part II of Schedule XIII to the Act; and

RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to execute all such documents and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient and proper."

NOTES:

- a) The relative explanatory statement, pursuant to Section 173 of the Act in respect of the special business under Items No.5 and 6 set out above is hereto annexed.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.
- c) The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 2nd July 2003 to Thursday, 24th July 2003 (both days inclusive).
- d) The dividend on shares, as recommended by the Board of Directors, if declared at the meeting, will be payable to those members whose names appear
 - (i) as members in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company or its Registrars on or before 1st July 2003 and
 - (ii) as beneficial owners as at the end of the business on 1st July 2003, as per the list to be furnished by National Securities Depository Limited and/or Central Depository Services (India) Limited in respect of the shares held in electronic form.

Members are requested to notify immediately any change in their address.

- e) In accordance with the provisions of Section 205A of the Companies Act, 1956, the Company has, from time to time, transferred the unclaimed dividends relating to the years upto and including 1994-95 to the General Revenue Account of the Central Government. Members who have a valid claim to any amount being the dividend unclaimed by them, pertaining to the period upto and including 1994-95, may claim the same from the Registrar of Companies, Maharashtra, in the prescribed manner.

In terms of Section 205A (5) of the Act unpaid or unclaimed dividend for the year 1995-96 lying in the Unpaid Dividend 1995-96 Account of the Company shall be transferred to the Investors Education and Protection Fund established by the Central Government pursuant to sub-section (1) of Section 205C of the Act by November 2003. Individual intimation has been given, from time to time, to those members whose claim for payment of unclaimed dividend still lies against the Company and such members are requested to seek an early settlement of such claims. Members may please note that no claim of the transferred unclaimed/unpaid dividend shall lie against the Investors Education and Protection Fund of the

Central Government or the Company upon transfer of the amounts to the Fund.

By Order of the Board of Directors,

V. RAMANUJAM

General Manager - Legal & Company Secretary

Mumbai, 29th May 2003

Registered Office:

Ravindra Annexe

194 Churchgate Reclamation

Mumbai - 400020.

Explanatory Statement

As required by Section 173 of the Act the following explanatory statement sets out all the material facts relating to Items No. 5 and 6 of the accompanying Notice dated 29th May 2003.

Item No. 5

Mr. P. Lindner was appointed on the Board of Directors of Colour-Chem Limited, (the "Board") with effect from 25th October 2001 in the casual vacancy caused by the resignation of Dr. U. Cuntze. In terms of Section 262 of the Act and Article 114 of the Articles of Association of the Company, Mr. Lindner holds office upto the date of the forthcoming Annual General Meeting. Mr. Lindner holds a Diploma in Industrial Business from the Chamber of Commerce, Frankfurt am Main, Germany. He has an experience of over 33 years in the specialty chemicals business. He is presently Head of Emerging Markets, Clariant GmbH, Germany. The Company has received a notice in writing pursuant to Section 257 of the Act, from a shareholder of the Company proposing the candidature of Mr. Lindner for the office of Director. The Board recommends his appointment as Director:

Mr. Lindner may be deemed to be concerned or interested in this resolution.

Item No. 6

Dr. R. Sergio was appointed as Marketing Director of the Company initially for a period of four years from 1st April 1993. He was reappointed for three terms of two years each upto 31st March 2003 with the approval of the members. Dr. Sergio is the Head of business units comprising Textile Chemicals, Leather Chemicals and Functional Chemicals of the Company. Dr. Sergio has contributed immensely towards improving the Company's marketing and business activities in respect of these business units. The Board has decided to reappoint Dr. Sergio as the Marketing Director, in the whole-time employment of the Company for a further period of nine months from 1st April 2003 on the following terms of remuneration, benefits and perquisites:

1. Salary:

Rs. 1,45,000/- (Rupees one lakh forty-five thousand only) per month. Salary will be subject to the deduction of Indian income tax at the applicable rates.

2. Commission:

At 1% (one per cent) per annum of the net profits of the Company for each financial year or part thereof computed in the manner laid down under Section 309(5) of the Act, subject however, to a maximum of 50% (fifty per cent) of the salary paid or payable to Dr. R. Sergio during the relevant year.

3. Perquisites

i) Housing:

Suitable residential accommodation, free of cost with all facilities, amenities and services (including gas, electricity, water and furnishings). In case Dr. Sergio does not opt for Company provided accommodation at any time, he shall be paid house rent allowance of a sum not exceeding 60% of his salary. The expenditure incurred by the Company on gas, electricity, water and furnishings provided to him shall be evaluated as per the Income Tax Rules, 1962.

ii) Medical Reimbursement:

Reimbursement of medical expenses incurred by Dr. Sergio for self and family, in accordance with the rules and regulations of the Company as may be in force from time to time.

iii) Leave and Leave Travel Concession:

Leave period of five weeks on full pay and allowances, for the entire period of nine months of service subject to the condition that the leave accumulated but not availed

Notice (contd.)

of will not be allowed to be encashed. The Company will bear the full cost of leave passage for Dr. R. Sergio and his family once during the period of nine months to any destination in India. In case it is proposed that the leave be spent abroad, the Company will bear the full cost of air passage by club class for Dr. Sergio and his family for the said period not exceeding the cost of return passage to his home country.

iv) Club Fees:

Dr. Sergio shall be entitled to the reimbursement of fees of any two clubs in India, including admission or entrance fees and monthly or annual subscriptions.

v) Personal Accident Insurance:

The Company shall pay an annual premium of a sum not exceeding Rs.7,000/- for a personal accident insurance policy for Dr. Sergio.

vi) Reimbursement of expenses for returning to home country:

Dr. Sergio will be entitled to reimbursement of expenses incurred by him for self and family for returning to his home country after completion of his tenure of office, including actual expenses incurred on travel and on packing, forwarding, loading/unloading as well as freight, insurance etc. in connection with the moving of his personal effects.

vii) Car, Driver & Telephone:

The Company will provide Dr. Sergio with a car and driver and a telephone at his residence for use on Company's business. Use of car for private purposes and personal long distance calls on the telephone shall be billed by the Company to Dr. Sergio.

In case the Company is not able to provide a driver to Dr. Sergio, the expenses for engaging a driver will be reimbursed to him as per the Company's rules.

4. Entertainment Expenses:

The Company shall reimburse entertainment expenses actually and properly incurred by Dr. Sergio in the course of the business of the Company subject to such limits as may be fixed by the Board.

5. Limits on Remuneration:

The remuneration as specified in clauses 1 to 4 above shall be subject to the overall limits as specified in Sections 198, 269, 309 and other applicable provisions of the Act, read with Schedule XIII to the Act.

6. Minimum Remuneration:

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, benefits and perquisites payable or extended to Dr. Sergio shall be in accordance with the provisions of Section II of Part II of Schedule XIII to the Act, as may be in force from time to time.

7. Termination:

The agreement to be entered into by the Company with Dr. Sergio may be terminated by either party giving to the other party three months' notice of such termination.

8. Vacation of Office:

If at any time during the tenure of his appointment as a whole-time Director of the Company, Dr. Sergio ceases to be in the employment of the Company for any reason whatsoever, he will also cease to be a Director of the Company and simultaneously the agreement entered into between the Company and Dr. Sergio shall stand terminated.

9. Sitting Fees:

Dr. Sergio will not be paid sitting fees for attending the meetings of the Board.

The Directors of your Company are of the view that Dr. Sergio's knowledge and experience will be of immense value to the Company. The Board, therefore, recommends the acceptance of the Resolution set out in the notice convening the meeting.

The foregoing may be treated as an abstract of the draft agreement for the appointment of Dr. Sergio as a Marketing Director in the whole-time employment of the Company as required under Section 302 of the Act.

A copy of the draft agreement to be entered into between the Company and Dr. R. Sergio is available for inspection by the members of the Company at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day.

Dr. R. Sergio may be deemed to be concerned or interested in this Resolution.

By Order of the Board of Directors,

V. RAMANUJAM
General Manager - Legal & Company Secretary

Mumbai, 29th May 2003

Registered Office:

Ravindra Annexe
194 Churchgate Reclamation
Mumbai - 400020.

Directors' Report to the Members

The Directors present herewith their Forty-sixth Annual Report and the Audited Statement of Accounts of the Company for the year ended 31st March 2003.

Financial Results

2. The financial results are indicated below in brief:

	2002-2003	Previous Year
	Rupees lakhs	Rupees lakhs
Turnover	39363.98	34215.62
Other Income	1642.38	1394.21
	41006.36	35609.83
Profit before Interest, Depreciation and Tax	3843.62	3339.30
Interest	(406.18)	(608.96)
Depreciation	(1290.39)	(1314.61)
Profit before Tax	2147.05	1415.73
Provision for Taxation		
— Current Tax	(965.00)	(500.00)
— Deferred Tax	314.59	(10.20)
Profit after Tax	1496.64	905.53
Excess provision for taxation in respect of previous years written back	12.86	23.31
Net Profit after prior year's Taxation	1509.50	928.84
Balance brought forward from previous year	1811.95	1565.61
Amount available for appropriation	3321.45	2494.45
The Directors have made the following appropriations therefrom:		
(a) General Reserve	500.00	100.00
(b) Proposed Dividend	699.00	582.50
(c) Tax on Dividend	89.56	—
leaving a balance to be carried forward of	2032.89	1811.95
	3321.45	2494.45

DIVIDEND

3. The Board of Directors has recommended a dividend of Rs.6/- per equity share of the face value of Rs.10/- for the year ended 31st March 2003 (previous year - Rs.5/- per share). No tax is payable by the shareholders on the dividend for the year 2002-2003. If the dividend is approved at the forthcoming Annual General Meeting, the total charge including tax there on, will be Rs. 788.56 lakhs.

ACCOUNTS AND FINANCE

Term Loans

4. During the year, the Company repaid a sum of Rs.1221.50 lakhs equivalent to US \$2.50 million to ANZ Bank, Frankfurt being the final installment of the Foreign Currency Term Loan of US \$7.50 million availed by the Company.

5. The long term loan of Rs.1500 lakhs availed by the Company in 2001-2002 from the Standard Chartered Bank to finance its long term working capital requirements will be repayable in 2004-2005.

Sales Tax Deferred Loan

6. The Company received the second eligibility certificate from the State Industrial and Investment Corporation of Maharashtra Limited (SICOM) under the sales tax incentive scheme of the Government of Maharashtra, in respect of its additional investment in fixed assets at Roha. Under this scheme, the Company has been allowed to defer its payment of sales tax liability to the extent of Rs. 810 lakhs for a period of ten years. The sales tax liability is payable in five equal installments after completion of the ten-year period. During the year under review, the Company has availed credit under this scheme amounting to Rs. 99.96 lakhs. Further, the Company has also availed the entire credit of Rs. 427 lakhs available against the first eligibility certificate.

Fixed Deposits

7. As at 31st March 2003, an aggregate of Rs. 9.29 lakhs representing 115 deposits which had matured during the year or earlier remained unpaid pending instructions from the depositors concerned. Since that date, 44 deposits of an aggregate amount of Rs. 4.50 lakhs have been repaid. The Company has neither renewed nor accepted fresh deposits during the year. There is no amount due and outstanding to be credited to the Investor Education and Protection Fund.

Directors' Report to the Members (contd.)

Credit Rating

8. The Credit Rating and Information Services of India Limited (CRISIL) has maintained the highest rating (P1 +) to the Company's Commercial Paper/short term debt programme of Rs.3000 lakhs.

9. In respect of the Company's Non-convertible Debenture programme of Rs.2000 lakhs, CRISIL has accorded a rating of "AA".

Management Discussion & Analysis

10. Industry Structure and Developments

Colour-Chem manufactures a wide range of Specialty Chemicals encompassing several different chemical sectors. Being industrial in nature, demand for its products is derived directly from the demand for the products of its customers and end-users which in turn span a large and diverse industry spectrum.

a) Intermediates and Colours

Colour-Chem manufactures intermediates for agro-chemicals, pharmaceuticals and colourants. The Company is an acknowledged leader in the challenging area of diketene chemistry and is in a position to manufacture large volumes of this important building block in a wide range of derivative forms. It is therefore the lead player in the sector of diketene based intermediates in India. Colour-Chem is also the leading organic pigments producer in the country with a market share of approximately 26%. The Company serves the needs of the paints, printing inks, plastics and other industries. Overall, the pigment industry is characterised by a high degree of fragmentation and the excess capacity thus created has resulted in aggressive competition resulting in pressure on its gross margin both in the domestic and overseas markets. The Company is exploring new avenues of applications to widen the customer base and improve capacity utilisation.

(b) Specialty Chemicals

This segment of the business caters to the textiles, leather, surfactants, paints, construction and several other industries that consume a large variety of functional and performance chemicals.

The industrial segments related to textile and leather chemicals have several players both in the organised and small-scale sectors. Colour-Chem ranges amongst the first three players in both these industries. In the recent past, several multinational companies have set up their business of leather chemicals in India resulting in an increasingly competitive environment.

Colour-Chem has successfully entered the field of specialty chemicals to primarily cater to niche applications. These specialties enhance performance characteristics of a variety of products resulting in value added end-products for different market segments.

11. Opportunities

- The Thane unit is considered a centre of diketene competence for the Clariant group and is undertaking research to extend the diketene derivative product mix beyond first stage synthesis products to second generation intermediates, which involve complex multipurpose reactions based on unit processes.
- There is a good opportunity for manufacture of pharma inputs and the Clariant group has identified India as a key location for Custom Synthesis projects, which are non GMP based. The Custom Synthesis route will result in exclusive business, with a few select customers, a strategy that will protect the Company from the vagaries of intense competition.
- The Pigments business sees good growth opportunities particularly in non-traditional applications such as textiles, leather, soaps, detergents, cosmetics, chemicals and colourants.

12. Threats, Risks and Concerns

- Foreign exchange fluctuations in recent months have posed a threat to the Company's earnings. On the one hand, the weakening of the Dollar has resulted in lower export realizations, while on the other hand, the strengthening of the Euro and the Swiss Franc have rendered the Company's inward trading business in specialised products from its overseas principals, more expensive.

Directors' Report to the Members (Contd.)

- The manufacture of the pesticide Monocrotophos is being gradually phased out in India. This will result in a lower requirement of the intermediate Monomethylacetoacetamide which currently accounts for the highest volume utilisation of diketene.
- While several new opportunities for Custom Synthesis are being explored in association with Clariant AG, these projects are directly impacted by swings in the overseas business over which the Company has very little control.
- Increased competition from Chinese products particularly multi-step advanced low cost intermediates is seen as a threat.
- Changes in fashion can significantly impact sales of pigments. During the year sales to the Viscose industry suffered on account of pastel shades coming back into vogue, since this translated into a lower requirement of pigments than for dark and solid shades.

13. Segment-wise performance

(i) Intermediates and Colours

The Intermediates business fared well and the Company continues to be the biggest player in the agro-chemicals intermediate sector in which it operates. Sales for the year 2002-03 were higher by 12% buoyed largely by a significant increase in manufacturing and merchant exports, which grew 69% and 48% respectively over the previous year. The division was able to fully use its diketene capacity and to improve its earnings during the year.

The improved business performance was also partly on account of the introduction of new ranges of products based on non-diketene technology which contributed more than 10% of the division's sales during the year.

With an improved market share of 26%, the Company continues to be the leader in the Organic Pigments industry in India. During the year, overall sales grew by 27% largely due to higher local and export demand from its major consumers — the paints, printing inks and plastics industries.

The improved business performance was also partly on account of the introduction of new ranges of products to meet the needs of non-traditional markets viz:

- Pigment Preparations for aqueous flexo inks for packaging
- Pigments for PU based inks for flexible packaging
- Pigment Preparations for Soaps and Detergents
- Dyes for high performance plastics, leather and wood stains

The Company achieved an R&D milestone with the development of PV Fast Red HGR VP 2641, a cost effective pigment which is used in plastics such as PVC, HDPE and LDPE. A global patent application has been proffered by Clariant International for this product and it is currently undergoing test marketing in France and Germany.

(ii) Specialty Chemicals

In spite of very tough competition, the Laminating Adhesives business was able to perform above target. New products will be launched shortly in the Indian market.

Due to severe competition in the printing market segment, the Textile Chemicals business was only able to maintain business at the level of 2001-02. Many new products were however introduced during the calendar year.

The Leather market was adversely impacted by a sizeable slow down in export of leather garments. Nevertheless, the local sales of the Company was satisfactory. The Company introduced a compact tanning system and several new products with good sales prospects.

The Functional Chemicals business showed a sizeable increase mainly in respect of Tylose for the paints industry, brake fluids and special solvents for the pharmaceutical industry.

This positive trend is likely to be maintained in the next year.

Directors' Report to the Members (contd.)

14. Outlook

The outlook for the Company as a whole is satisfactory. Since its product portfolio spans a variety of markets, it may not be significantly impacted by adverse trends in any one industry.

The overall outlook promises to be bright during the current year. Nevertheless, the continuing rise in prices of key raw materials such as Methanol and Acetic Acid is cause for concern particularly since the Company is unable to increase its prices in a competitive market. The focus will have to be on further improving the internal cost structure while selectively increasing prices on some products.

15. Internal Control Systems and their adequacy

The Company has effective internal control systems commensurate with the size of the Company. This is further supplemented by an internal audit being carried out by an external firm of Chartered Accountants. The internal auditors conduct audits of the performance of various departments, functions and locations and also statutory compliances based on an annual audit plan. They report their observations/recommendations to the Audit Committee of the Board of Directors, which comprises three non-executive Directors. The Audit Committee reviews the audit observations and follows up on the implementation of the suggestions and remedial measures and also recommends increased scope of coverage, if necessary.

16. Financial and Operational Performance

(i) Highlights of Financial Performance:

(Rs. lakhs)

Item	2002-03	2001-02	Change(%)
Turnover	39363.98	34215.62	15.05
Other Income	1642.38	1394.21	17.8
Sub-total (1+2)	41006.36	35609.83	15.15
Total Expenditure (excluding interest)	38453.13	33585.14	14.49
Profit before Interest and Tax.	2553.23	2024.69	26.1
Operating margin	6.2%	5.7%	
Profit after Tax	1496.64	905.53	65.28
Return on Capital Employed	15.7%	11.3%	
Inventory Turnover—Times	7.4	6.4	
Current Ratio	2.0	2.5	
Debt : Equity Ratio	0.17	0.36	

(iii) Operational Performance

The Sales turnover for the year increased by 15.05% to Rs. 39,363.98 lakhs as compared to Rs. 34,215.62 lakhs in the previous year. The higher sales are mainly on account of the growth in the Company's "Intermediate and Colours" Business Segment.

Operating margins increased to 6.2% as against 5.7% in the previous year which is a result of the Company's sustained efforts to reduce costs, improve yields and introduce new products. Exports during the year increased to Rs.11,000.07 lakhs as against Rs. 7,553.68 lakhs in the previous year, reflecting an impressive growth of 45.63%. Profit after tax has grown by 65.28%. An optimal utilisation of capital has ensured lower cost of capital and an improved return on investment. The inventory turnover ratio stood at 7.4 times as against 6.4 times last year reflecting improved inventory management. The Company's financial strength - short term as well as long term - is reflected in its strong Current Ratio and its Debt Equity Ratio.

Cautionary Statement

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

17. Human Resources/Industrial Relations

The Company had 1,331 employees on its rolls as on 31st March 2003. Relations between employees at various levels and the Management have been collaborative.

The Company has identified and assessed the competencies of Managers to develop their potential through training and management development activities and various measures are underway to maintain a high motivation level of human resources.

Foreign Exchange Earnings and Outgo

18. The foreign exchange earnings of the Company amounted to Rs. 11,884.63 lakhs (previous year -