

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Grindwell Norton Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Grindwell Norton Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and its joint venture and associate (Refer note 4a to the consolidated annual financial results) for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial statements of the joint venture, the aforesaid consolidated financial results:
 - (i) include the annual financial results of a subsidiary "Saint Gobain Ceramics Materials Bhutan Private Limited", a joint venture "SG Shinagawa Refractories India Private Limited and an associate "Cleanwin Energy Three LLP";
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its joint venture and associate for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Grindwell Norton Limited

Report on the Consolidated Financial Results

Page 2 of 5

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its joint venture and associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 11 of the Other Matters section below, other than the unaudited financial statements as certified by the management and referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture and associate and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its joint venture and Partners of associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its joint venture and associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and its joint venture and Partners of associate are responsible for assessing the ability of the Group and its joint venture and associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Partners either intends to liquidate the Group and its joint venture and associate or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and its joint venture and Partners of associate are responsible for overseeing the financial reporting process of the Group and of its joint venture and associate.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Grindwell Norton Limited
Report on the Consolidated Financial Results
Page 3 of 5

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture and associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture and associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture and associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Grindwell Norton Limited

Report on the Consolidated Financial Results

Page 4 of 5

9. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. The consolidated financial results include the Group's share of net loss after tax of Rs. 98 lakhs and total comprehensive loss of Rs. 98 lakhs for the year ended March 31, 2022, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.
12. The consolidated financial results includes the unaudited financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 5,489 lakhs and net assets of Rs. 3,854 lakhs as at March 31, 2022, total revenue of Rs. 3,353 lakhs, total net loss after tax of Rs. 190 lakhs, and total comprehensive loss of Rs. 190 lakhs and cash inflow (net) of Rs. 229 lakhs for the year ended March 31, 2022, as considered in the consolidated financial results. The consolidated financial statements also include the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil in respect of one associate, whose financial statements has not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the Financial information certified by the Management.

13. The Financial Results include the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Grindwell Norton Limited

Report on the Consolidated Financial Results

Page 5 of 5

14. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group and its joint venture and associate, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 06, 2022.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Sachin Parekh

Partner

Membership Number: 107038

UDIN: 22107038AIMOHR2060

Place: Bengaluru, India

Date: May 06, 2022

GRINDWELL NORTON LIMITED

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CIN – L26593MH1950PLC008163

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

		Quarter ended			Year ended	
		31-03-2022 (Refer Note 3)	31-12-2021 (Unaudited)	31-03-2021 (Refer Note 3)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Income					
	(a) Revenue from Operations	55,887	50,188	50,880	201,276	163,791
	(b) Other Income	1,156	1,721	1,244	5,309	5,097
	Total Income	57,043	51,909	52,124	206,585	168,888
2	Expenses					
	(a) Cost of materials consumed	16,375	17,528	14,059	70,276	52,198
	(b) Purchases of Stock-in-Trade	7,768	6,220	7,862	25,855	16,530
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(689)	(1,001)	108	(7,137)	3,354
	(d) Employee benefits expense	6,825	6,273	5,695	25,069	20,777
	(e) Finance costs	204	84	109	412	342
	(f) Depreciation and amortization expenses	1,320	1,300	1,384	5,347	5,436
	(g) Other expenses	13,244	12,195	11,856	47,076	38,524
	Total Expenses	45,047	42,599	41,073	166,898	137,161
3	Profit before share of profit/(loss) of joint venture (1- 2)	11,996	9,310	11,051	39,687	31,727
4	Share of net profit/(loss) of joint venture accounted for using the equity method (refer note 4a)	(3)	(31)	(11)	(98)	(7)
5	Profit before tax (3 + 4)	11,993	9,279	11,040	39,589	31,720
6	Tax expense					
	(a) Current Tax	3,703	2,160	2,881	10,780	7,986
	(b) Deferred Tax Charge/(Credit)	(726)	154	205	(699)	(40)
7	Net Profit for the period (5 - 6)	9,016	6,965	7,954	29,508	23,774
8	Other comprehensive income, net of income tax					
	(a) Items that will not be reclassified to profit or loss	1,489	(58)	4,046	1,313	2,410
	(b) Income tax relating to items that will not be reclassified to profit or loss	(196)	14	(932)	(153)	(451)
	Total other comprehensive income, net of income tax	1,293	(44)	3,114	1,160	1,959
9	Total comprehensive income for the period (7 + 8)	10,309	6,921	11,068	30,668	25,733
10	Net Profit Attributable to :					
	- Owners	8,972	6,970	8,054	29,565	23,918
	- Non Controlling interest	44	(5)	(100)	(57)	(144)
11	Total Comprehensive income attributable to :					
	- Owners	10,265	6,926	11,168	30,725	25,877
	- Non Controlling interest	44	(5)	(100)	(57)	(144)
12	Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536	5,536
13	Reserves and Surplus(included in Other Equity) as per balance sheet of previous accounting year	-	-	-	-	118,417
14	Earnings per equity share of Rs 5/- each (not annualised) :					
	(a) Basic (in Rs.)	8.10	6.30	7.27	26.70	21.60
	(b) Diluted (in Rs.)	8.10	6.30	7.27	26.70	21.60
	See accompanying notes to the financial results					



GRINDWELL NORTON LIMITED


Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 6, 2022.																													
2	The above said results are prepared in accordance with the Indian Accounting Standards (Ind AS), as amended, specified under Section 133 of the Companies Act, 2013.																													
3	Figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures for the full financial year and the published year to date figures upto third quarter of the respective financial years.																													
4a	The above consolidated Financial Results consists of Grindwell Norton Limited, its subsidiary Saint Gobain Ceramic Materials Bhutan Private Limited, its Joint Venture entity SG Shinagawa Refractories India Private Limited and its Associate Cleanwin Energy Three LLP . The unaudited Financial Statements of the Subsidiary and Associate duly certified by the Management have been considered to prepare the Consolidated Financial Results. As per the current contractual term , the Company is not entitled for a share of profit / (loss) in Associate.																													
4b	Key numbers of Standalone Financial Results of the Company are as under:																													
	(Rs. in Lakhs)																													
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Year ended</th> </tr> <tr> <th>31-03-2022 (Refer Note 3)</th> <th>31-12-2021 (Unaudited)</th> <th>31-03-2021 (Refer Note 3)</th> <th>31-03-2022 (Audited)</th> <th>31-03-2021 (Audited)</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td align="right">56,750</td> <td align="right">51,687</td> <td align="right">51,995</td> <td align="right">205,868</td> <td align="right">168,387</td> </tr> <tr> <td>Profit before tax</td> <td align="right">11,928</td> <td align="right">9,329</td> <td align="right">11,214</td> <td align="right">39,962</td> <td align="right">31,964</td> </tr> <tr> <td>Net Profit for the period</td> <td align="right">8,870</td> <td align="right">7,015</td> <td align="right">8,306</td> <td align="right">29,800</td> <td align="right">24,208</td> </tr> </tbody> </table>	Particulars	Quarter ended			Year ended		31-03-2022 (Refer Note 3)	31-12-2021 (Unaudited)	31-03-2021 (Refer Note 3)	31-03-2022 (Audited)	31-03-2021 (Audited)	Total Income	56,750	51,687	51,995	205,868	168,387	Profit before tax	11,928	9,329	11,214	39,962	31,964	Net Profit for the period	8,870	7,015	8,306	29,800	24,208
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5	The Segment wise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.																													
6	Refer Annexure II and III for Consolidated Statement of Asset and Liabilities and Consolidated Statement of Cash Flows respectively.																													
7	Dividend of Rs.12/- per equity share of Rs. 5 /- each, has been recommended by the Board of Directors, in the Board meeting held on May 6, 2022, which is subject to the approval of shareholders at the ensuing Annual General Meeting.																													
8	The financial results are available on the BSE Limited website, www.bseindia.com , National Stock Exchange of India Limited website, www.nseindia.com and on the Company's website, www.grindwellnorton.co.in																													
9	Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.																													

May 6, 2022

For GRINDWELL NORTON LIMITED




B. Santhanam
 Managing Director
 Director Identification No. 00494806

GRINDWELL NORTON LIMITED						
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
(Rs. in Lakhs)						
		Quarter Ended			Year Ended	
		31-03-2022 (Refer Note 3)	31-12-2021 (Unaudited)	31-03-2021 (Refer Note 3)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Segment Revenue					
	(a) Abrasives	30,112	28,344	30,352	113,561	93,283
	(b) Ceramics & Plastics	22,240	17,645	16,556	71,866	55,103
	(c) IT Services	3,574	3,257	3,314	13,617	12,607
	(d) Others	655	1,506	989	3,974	4,029
	Total	56,581	50,752	51,211	203,018	165,022
	Less: Inter-Segment Revenue	694	564	331	1,742	1,231
	Revenue from Operations	55,887	50,188	50,880	201,276	163,791
2	Segment Results					
	(a) Abrasives	4,472	3,491	4,884	15,561	11,197
	(b) Ceramics & Plastics	6,192	3,902	4,298	17,312	12,977
	(c) IT Services	1,010	951	956	3,854	3,666
	(d) Others	205	319	339	818	890
	Total	11,879	8,663	10,477	37,545	28,730
	Less: (1) Interest	204	84	109	412	342
	(2) Other unallocable (Income)/ Expenditure (net)	(318)	(700)	(672)	(2,456)	(3,332)
	Profit Before Tax	11,993	9,279	11,040	39,589	31,720
3a	Segment Assets					
	(a) Abrasives	71,322	67,791	57,834	71,322	57,834
	(b) Ceramics & Plastics	45,708	39,980	33,839	45,708	33,839
	(c) IT Services	4,240	4,545	4,532	4,240	4,532
	(d) Others	1,966	2,151	1,437	1,966	1,437
	(e) Unallocated	88,112	90,654	88,825	88,112	88,825
	Total Segment Assets	211,348	205,121	186,467	211,348	186,467
3b	Segment Liabilities					
	(a) Abrasives	23,857	29,214	24,121	23,857	24,121
	(b) Ceramics & Plastics	18,685	12,710	12,187	18,685	12,187
	(c) IT Services	2,131	3,103	1,669	2,131	1,669
	(d) Others	1,359	1,068	723	1,359	723
	(e) Unallocated	7,314	11,363	10,071	7,314	10,071
	Total Segment Liabilities	53,346	57,458	48,771	53,346	48,771



Annexure II

GRINDWELL NORTON LIMITED

Statement Consolidated of Assets & Liabilities as at March 31, 2022

(Rs. in Lakhs)

	As At	
	30-03-2022 (Audited)	31-03-2021 (Audited)
A Assets		
Non-current Assets		
Property, plant and equipment	36,292	34,888
Right-of-use-asset	1,262	1,208
Capital work-in-progress	6,624	2,400
Goodwill	49	49
Other intangible assets	950	857
Intangible asset under development	87	-
Investment accounted for using the equity method	1,038	1,121
Financial assets		
i. Investments	19,009	18,076
ii. Loans	391	79
iii. Other financial assets	3,567	910
Deferred tax assets (Net)	342	260
Other non-current assets	3,803	1,931
	73,414	61,779
Current Assets		
Inventories	44,761	32,254
Financial assets		
i. Investments	33,025	52,140
ii. Trade Receivables	23,687	20,184
iii. Cash and Cash Equivalents	3,840	1,930
iv. Bank balances other than (iii) above	23,959	11,064
v. Loans	67	31
vi. Other financial assets	1,517	1,396
Other current assets	7,051	5,668
Current Tax Assets (Net)	27	21
	137,934	124,688
Total Assets	211,348	186,467
B Equity and liabilities		
Equity		
Equity Share Capital	5,536	5,536
Other Equity	151,310	130,947
Equity attributable to owners of the Company	156,846	136,483
Non-Controlling Interest	1,156	1,213
	158,002	137,696
Liabilities		
Non-current Liabilities		
Financial liabilities		
i. Lease liabilities	800	628
Provisions	2,678	2,591
Deferred tax liabilities (Net)	1,550	1,932
Other non-current liabilities	56	69
	5,084	5,220
Current Liabilities		
Financial liabilities		
i. Borrowings	215	-
ia. Lease liabilities	494	587
ii. Trade payables		
(a) Total outstanding dues of micro and small enterprises	575	546
(b) Total outstanding dues of creditors other than (ii)(a) above	32,195	30,632
iii. Other financial liabilities	6,312	5,666
Provisions	2,720	2,263
Current tax liabilities (Net)	1,409	679
Other Current Liabilities	4,342	3,178
	48,262	43,551
Total Equity and Liabilities	211,348	186,467



GRINDWELL NORTON LIMITED		
Consolidated Statement of Cash Flows for the year ended March 31, 2022		
(Rs. in Lakhs)		
	Year ended	
	31-03-2022 (Audited)	31-03-2021 (Audited)
Cash flow from operating activities		
Profit before tax	39,589	31,720
Adjustments for;		
Depreciation expense and amortisation expenses	5,347	5,436
Loss/(Profit) on assets discarded/sold (net)	(313)	19
Gain on Redemption of Mutual Funds	(1,610)	(2,293)
Unrealised (gain)/loss on foreign exchange	48	(221)
Dividend income	(285)	(1,710)
Interest Income	(752)	(99)
Finance Costs	412	342
Share based Payments	157	176
Changes in fair value on financial instruments	246	887
Share of net (profit)/loss of Joint Venture	98	7
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(3,569)	681
(Increase)/Decrease in inventories	(12,507)	(1,920)
(Increase)/Decrease in loans	(347)	263
(Increase)/Decrease in other financial asset	(88)	(250)
(Increase)/Decrease in other non-current asset	23	118
(Increase)/Decrease in other current asset	(1,383)	(1,634)
Increase/(Decrease) in trade payables	1,610	8,409
Increase/(Decrease) in provisions	210	(73)
Increase/(Decrease) in other non-current liabilities	(14)	(27)
Increase/(Decrease) in other current liabilities	1,164	399
Increase/(Decrease) in other financial liabilities	594	761
Cash generated from operations	28,630	40,989
Income taxes paid (net of refunds)	(9,972)	(7,861)
Net cash inflow from operating activities	18,658	33,128
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment and intangible assets	(12,559)	(4,834)
Proceeds from maturity of NHAI bonds	74	-
Sale/(Purchase) of Mutual Funds (Net)	21,118	(8,205)
Proceeds from sale of property, plant and equipment	569	9
Purchase of non-current investment	(15)	(795)
Investment in Bank Deposit with maturity of more than 3 months (net)	(15,426)	(10,878)
Dividend received	285	1,710
Interest received	594	36
Net cash (outflow) from investing activities	(5,360)	(22,958)
Cash flows from financing activities		
Interest paid	(412)	(342)
Proceeds from borrowings	215	-
Dividend paid	(10,518)	(8,304)
Payment of lease liabilities (Principal portion)	(673)	(858)
Net cash (outflow) from financing activities	(11,388)	(9,503)
Net increase/(decrease) in cash and cash equivalents	1,910	667
Add : Cash and cash equivalents at the beginning of the period	1,930	1,263
Cash and cash equivalents at end of the period as reported in balance sheet	3,840	1,930

