

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GRINDWELL NORTON LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying annual Consolidated Financial Results of **GRINDWELL NORTON LIMITED** (hereinafter referred to as the "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as the "Group") and its jointly controlled entities for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid, Consolidated Financial Results:

i) include the financial results of the following entities:

Name of the Entity	Relationship
i) Saint-Gobain Ceramics Materials Bhutan Private Limited	Subsidiary company
ii) SG Shinagawa Refractories India Private Limited (till November 30, 2023)	Jointly controlled entity
iii) Advanced Synthetic Minerals Private Limited (from January 24, 2024)	Jointly controlled entity
iv) Cleanwin Energy Three LLP	Associate

ii) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations, in this regard; and

iii) give a true and fair view in conformity with the applicable Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). 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, and its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

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Board of Directors' Responsibilities for the Consolidated Financial Results

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 jointly controlled entities in accordance with 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 LODR Regulations. The respective Board of Directors of the companies included in the Group, and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, and its jointly controlled entities 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 results 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for assessing the ability of the Group and its jointly controlled entities 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 either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and its jointly controlled entities.

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

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.

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.
- 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 jointly controlled entities 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 jointly controlled entities 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/financial information of the entities within the Group and its jointly controlled entities 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. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matters

- a) The Consolidated Financial Results include the unaudited financial results of a subsidiary, whose financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 5,358.68 lakh as at March 31, 2024, Group's share of total revenue (before consolidation adjustments) of Rs. 1,456.67 lakh and Rs. 5,317.67 lakh and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 25.61 lakh and Rs.106.61 lakh for the quarter and for the year ended March 31, 2024, respectively, as considered in the Consolidated Financial Results.



The Consolidated Financial Results also include the unaudited Group's share of total net loss after tax of Rs 48.20 lakh and Rs 41.88 lakh for the quarter and for the year ended March 31, 2024, respectively, as considered in the Consolidated Financial Results, in respect of two jointly controlled entities. This unaudited financial information has been furnished to us by the Board of Directors and our opinion on these Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and jointly controlled entities is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on these Consolidated Financial Results is not modified in respect of the above matter.

- b) The Consolidated Financial Results include the results for the quarter ended March 31, of the respective financial years, 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 end of the third quarter of the relevant financial year which were subjected to limited review by us.

Our opinion on these Consolidated Financial Results is not modified in respect of the above matter.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



Daranis Z. Fraser

PARTNER

M. No.: 42454

UDIN: 24042454BKBKCT4119

Mumbai: May 6, 2024.

GRINDWELL NORTON LIMITED

Regd. Office: Leela Business Park, 5th Level, Andheri-Kurla Road, Marol, Andheri (E), Mumbai 400 059.

CIN – L26593MH1950PLC008163

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

		Quarter ended			Year ended	
		31-03-2024 (Refer note 3)	31-12-2023 (Unaudited)	31-03-2023 (Refer note 3)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Income					
	(a) Revenue from Operations					
	(i) Sale of products and Service Income	68,742	65,547	66,090	266,864	252,520
	(ii) Other Operating Income	366	447	390	1,813	1,614
	Revenue from Operations (i+ii)	69,108	65,994	66,480	268,677	254,134
	(b) Other Income	1,729	1,383	2,116	6,831	5,607
	Total Income	70,837	67,377	68,596	275,508	259,741
2	Expenses					
	(a) Cost of materials consumed	21,337	20,869	20,713	88,356	92,377
	(b) Purchases of Stock-in-Trade	8,971	7,900	6,826	33,332	26,708
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,180	249	2,403	(1,023)	(2,916)
	(d) Employee benefits expense	8,976	7,823	8,454	32,579	29,736
	(e) Finance costs	187	192	184	776	780
	(f) Depreciation and amortisation expense	1,966	1,761	1,529	7,088	6,014
	(g) Other expenses	16,144	16,372	15,155	63,489	58,266
	Total Expenses	58,761	55,166	55,264	224,597	210,965
3	Profit before share of profit/(loss) of joint venture (1- 2)	12,076	12,211	13,332	50,911	48,776
4	Share of net profit / (loss) of joint venture accounted for using the equity method (refer note 4)	(48)	63	(43)	(42)	(186)
5	Profit before tax (3 + 4)	12,028	12,274	13,289	50,869	48,590
6	Exceptional item (Refer note 7)	-	(35)	-	(35)	-
7	Profit before tax (5-6)	12,028	12,239	13,289	50,834	48,590
8	Tax expense					
	(a) Current Tax	2,608	3,123	3,575	12,203	12,702
	(b) Deferred Tax (Credit)	152	(93)	(135)	235	(264)
9	Net Profit for the period (7 - 8)	9,268	9,209	9,849	38,396	36,152
10	Other comprehensive income/(loss), net of Income-Tax					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurement of post employment benefits obligations - Gain/(loss)	261	(32)	131	152	(118)
	- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain	2,910	-	1,070	2,910	823
	(b) Income-tax relating to these items					
	- Current tax	(66)	8	(35)	(39)	28
	- Deferred tax	(539)	-	(107)	(539)	(51)
	Total other comprehensive income/(loss), net of Income-Tax	2,566	(24)	1,059	2,484	682
11	Total Comprehensive Income for the period (9 + 10)	11,834	9,185	10,908	40,880	36,834
12	Net Profit Attributable to:					
	- Owners	9,261	9,216	9,922	38,365	36,190
	- Non Controlling interest	7	(7)	(73)	31	(38)
13	Total Comprehensive income attributable to:					
	- Owners	11,827	9,192	10,981	40,849	36,872
	- Non Controlling interest	7	(7)	(73)	31	(38)
14	Paid-up equity share capital (Face value ₹ 5/- per share)	5,536	5,536	5,536	5,536	5,536
15	Reserves and Surplus, excluding Revaluation Surplus				200,806	175,817
16	Earnings per equity share of Rs. 5/- each (not annualised):					
	(a) Basic (in ₹)	8.36	8.32	8.96	34.65	32.69
	(b) Diluted (in ₹)	8.36	8.32	8.96	34.65	32.69
	See accompanying notes to the consolidated financial results					



GRINDWELL NORTON LIMITED

- 1 The Consolidated Financial Results for the quarter and year ended March 31, 2024, ("consolidated financial results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 6, 2024. These consolidated financial results have been subject to an audit by the statutory auditor of Grindwell Norton Limited ("the Parent Company", "the Company"), who have expressed an unmodified opinion thereon. These consolidated financial results are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Consolidated Financial Results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS), as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Figures for the quarter ended March 31, 2024 and March 31, 2023 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.
- 4 The above Consolidated Financial Results have been prepared in accordance with Ind AS 110 – 'Consolidated Financial Statements'. The Consolidated Financial Results consist of the results of the Parent Company, its Subsidiary, namely Saint Gobain Ceramic Materials Bhutan Private Limited, Joint Venture entities - SG Shinagawa Refractories India Private Limited (upto November 30, 2023 – Refer Note No. 7 below) and Advanced Synthetic Minerals Private Limited (from January 24, 2024 - Refer Note No. 8 below) and its Associate - Cleanwin Energy Three LLP. As per the current contractual terms, the Company is not entitled for any share of Profit/(Loss) in its Associate - Cleanwin Energy Three LLP. The unaudited consolidated financial results of the Subsidiary and the Joint Venture entities, duly certified by the Management, have been considered whilst preparing these consolidated financial results.
- 5 Pursuant to the approval by the NCLT for the Scheme of Amalgamation of PRS Permacel Private Limited (PRS) with the Parent Company with effect from May 27, 2022, the results of PRS for the previous periods have been considered as part of the merged entity itself and not as a part of consolidation.
- 6 Key numbers of Standalone Financial Results of the Company are as under:

Particulars	(₹ in Lakhs)				
	Quarter ended			Year ended	
	31-03-2024 (Refer note 3)	31-12-2023 (Unaudited)	31-03-2023 (Refer note 3)	31-03-2024 (Audited)	31-03-2023 (Audited)
Total Income	69,874	66,547	68,038	271,999	257,976
Profit before tax	12,154	12,210	13,751	50,483	49,084
Net Profit for the period	9,350	9,209	10,218	38,072	36,591
- 7 The Company has executed a Share Sale and Purchase Agreement with Shinagawa Refractories Co. Ltd. (Japan), and SG Shinagawa Refractories India Private Limited for the sale of 49% of its equity stake held in SG Shinagawa Refractories India Private Limited on October 26, 2023, for a consideration of ₹ 807 lakhs. The closing transfer procedures have been completed on November 30, 2023. The Company has accounted for the loss on sale of investment of ₹ 35 Lakhs as an exceptional item in the consolidated financial results.
- 8 The Board of Directors at its meeting held on December 22, 2023, considered and approved the investment of ₹ 1,500 lakhs towards acquiring a 49% stake in the equity share capital in Advanced Synthetic Minerals Private Limited ("ASMPL"). Subsequent to this approval, the Company executed a Shareholders Agreement and Share Issue Agreement with ASMPL and its promoters on January 17, 2024. The Company subscribed to 49% equity shares offered by ASMPL on January 24, 2024.
- 9 The Segment wise information as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is furnished in Annexure I.
- 10 The Consolidated Statement of Assets and Liabilities as at March 31, 2024, is attached herewith as Annexure II.
- 11 The Consolidated Statement of Cash Flows for the year ended March 31, 2024, has been prepared under the indirect method as set out in Ind AS - 7 on the "Statement of Cash Flows" is attached herewith as Annexure III.
- 12 Dividend of ₹ 17/- per equity share of ₹ 5/- each, has been recommended by the Board of Directors, in the Board meeting held on May 6, 2024, which is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 13 The consolidated 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.
- 14 Previous period figures have been re-grouped / re-classified wherever necessary, conform to current period's classification. The details of regrouping are as follows -

Regrouped to	Regrouped from	Amount (₹ in Lakhs)	Reasons
Provisions - Current	Trade payables	115	For appropriate disclosures
Provisions - Non Current	Trade payables	1,838	For appropriate disclosures

May 06, 2024

For GRINDWELL NORTON LIMITED



B. Santhanam

B. Santhanam
Managing Director
Director Identification No. 00494806

GRINDWELL NORTON LIMITED
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

	Quarter Ended			Year ended	
	31-03-2024 (Refer note 3)	31-12-2023 (Unaudited)	31-03-2023 (Refer note 3)	31-03-2024 (Audited)	31-03-2023 (Audited)
1 Segment Revenue					
(a) Abrasives	36,604	32,733	32,044	135,832	127,506
(b) Ceramics & Plastics	27,638	26,863	28,162	110,182	105,838
(c) Digital Services	4,507	4,702	5,264	18,892	16,586
(d) Others	862	2,038	1,399	5,409	6,531
Total	69,611	66,336	66,869	270,315	256,461
Less: Inter-Segment Revenue	503	342	389	1,638	2,327
Revenue from Operations	69,108	65,994	66,480	268,677	254,134
2 Segment Results					
(a) Abrasives	5,257	4,351	4,670	18,942	17,962
(b) Ceramics & Plastics	4,489	5,283	5,714	20,745	22,818
(c) Digital Services	1,261	1,283	1,968	6,139	4,050
(d) Others	102	387	282	1,001	1,265
Total	11,109	11,304	12,634	46,827	46,095
Less: (1) Interest costs	187	192	184	776	780
(2) Other unallocable (Income)/Expenditure (net)	(1,106)	(1,127)	(839)	(4,783)	(3,275)
Profit Before Tax	12,028	12,239	13,289	50,834	48,590
3a Segment Assets					
(a) Abrasives	79,371	77,276	70,154	79,371	70,154
(b) Ceramics & Plastics	85,694	81,853	69,242	85,694	69,242
(c) Digital Services	8,047	7,154	7,922	8,047	7,922
(d) Others	5,191	6,200	3,523	5,191	3,523
(e) Unallocated	98,659	99,517	90,148	98,659	90,148
Total Segment Assets	276,962	272,000	240,989	276,962	240,989
3b Segment Liabilities					
(a) Abrasives	28,160	33,465	19,724	28,160	19,724
(b) Ceramics & Plastics	27,388	28,441	25,559	27,388	25,559
(c) Digital Services	7,058	6,392	6,496	7,058	6,496
(d) Others	2,120	3,076	2,230	2,120	2,230
(e) Unallocated	5,558	5,835	5,292	5,558	5,292
Total Segment Liabilities	70,284	77,209	59,301	70,284	59,301



GRINDWELL NORTON LIMITED
Consolidated Statement of Assets & Liabilities as at March 31, 2024

(₹ in Lakhs)

	As At	
	31-03-2024 (Audited)	31-03-2023 (Audited)
A Assets		
Non-current Assets		
Property, plant and equipment	58,215	44,046
Right-of-use-asset	8,003	5,087
Capital work-in-progress	12,746	12,363
Goodwill	4,679	4,679
Other intangible assets	4,672	4,757
Intangible asset under development	32	67
Investment accounted for using the equity method	1,467	851
Financial assets		
i. Investments	22,742	19,832
ii. Loans	778	629
iii. Other financial assets	2,912	5,021
Income-tax asset (Net)	596	769
Deferred tax assets (Net)	401	398
Other non-current assets	2,387	4,650
	119,630	103,139
Current Assets		
Inventories	48,761	46,394
Financial assets		
i. Investments	44,726	43,523
ii. Trade Receivables	35,746	28,020
iii. Cash and Cash Equivalents	4,910	3,961
iv. Bank balances other than (iii) above	16,394	9,941
v. Loans	154	112
vi. Other financial assets	2,152	916
Other current assets	4,489	4,983
	157,332	137,850
Total Assets	276,962	240,989
B Equity and liabilities		
Equity		
Equity Share Capital	5,536	5,536
Other Equity	199,993	175,045
Equity attributable to owners of the Company	205,529	180,581
Non-Controlling Interest	1,149	1,108
	206,678	181,689
Liabilities		
Non-current Liabilities		
Financial liabilities		
i. Borrowings	636	395
ia. Lease liabilities	5,411	2,550
Provisions	4,962	5,202
Deferred tax liabilities (Net)	2,210	1,385
Other non-current liabilities	31	42
	13,250	9,574
Current Liabilities		
Financial liabilities		
i. Borrowings	1,169	1,359
ia. Lease liabilities	1,043	832
ii. Trade payables		
(a) Total outstanding dues of micro and small enterprises	579	916
(b) Total outstanding dues of creditors other than (ii)(a) above	35,658	27,007
iii. Other financial liabilities	9,484	9,096
Provisions	3,511	2,576
Current tax liabilities (Net)	790	2,511
Other Current Liabilities	4,800	5,429
	57,034	49,726
Total Liabilities	70,284	59,300
Total Equity and Liabilities	276,962	240,989



GRINDWELL NORTON LIMITED		
Consolidated Statement of Cash Flows for the year ended March 31, 2024		
(₹ in Lakhs)		
	Year ended	
	31-03-2024 (Audited)	31-03-2023 (Audited)
Cash flow from operating activities		
Profit before tax	50,834	48,590
Adjustments for:		
Depreciation expense and amortisation expenses	7,088	6,015
Loss/(Profit) on assets discarded/sold (net)	113	349
Gain on redemption of mutual funds	(2,361)	(1,922)
Unrealised (gain)/loss on foreign exchange	21	(58)
Dividend income	(941)	(627)
Interest income	(1,512)	(920)
Finance costs	776	780
Share based payments	164	139
Changes in fair value on financial instruments	(464)	(152)
Share of net (profit)/loss of Joint Venture	42	186
Unwinding of discount on security deposits	(37)	(23)
Bad debts and Advances written off	45	129
Interest income from financial assets at amortised cost	(24)	(15)
Loss on investments sold	35	-
Operating cash flow before working capital changes	53,779	52,471
Adjustments for:		
(Increase)/Decrease in trade receivables	(7,732)	(4,488)
(Increase)/Decrease in inventories	(2,366)	(1,633)
(Increase)/Decrease in loans	(167)	(269)
(Increase)/Decrease in other financial asset	(1,019)	150
(Increase)/Decrease in other non-current asset	(8)	48
(Increase)/Decrease in other current asset	495	1,912
Increase/(Decrease) in trade payables	8,253	(4,764)
Increase/(Decrease) in provisions	846	2,461
Increase/(Decrease) in other non-current liabilities	(11)	(14)
Increase/(Decrease) in other current liabilities	(630)	1,088
Increase/(Decrease) in other financial liabilities	(903)	4,620
Cash generated from operations	50,537	51,582
Income taxes paid (net of refunds)	(13,743)	(12,323)
Net cash inflow generated from operating activities (A)	36,794	39,259
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment and intangible assets	(17,237)	(32,156)
Proceeds from sale of property, plant and equipment	336	82
Payments towards investment in mutual funds	(220,860)	(19,714)
Proceeds from sale of mutual funds	222,482	11,290
Payment towards investment in Joint Venture	(1,500)	-
Proceeds from sale of investment in Joint Venture	807	-
Proceeds/(Investment) from/in maturity of Bank Deposit with maturity of more than 3 months (net)	(4,321)	13,008
Dividend received	941	627
Interest received	1,184	857
Net cash (outflow) from investing activities (B)	(18,168)	(26,006)
Cash flows from financing activities		
Interest paid on other than lease liabilities	(308)	(565)
Proceeds from borrowings	801	1,181
Repayment of borrowings	(560)	(501)
Dividend paid	(16,054)	(13,286)
Principal payment of lease liabilities	(898)	(633)
Interest paid on lease liabilities	(468)	(215)
Net cash (outflow) from financing activities (C)	(17,487)	(14,019)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,139	(766)
Add: Additions pursuant to merger	-	28
Less : Bank overdraft at the beginning of the year	(859)	-
Add : Cash and cash equivalents at the beginning of the period	3,961	3,840
Add : Bank overdraft at the end of the year	669	859
Cash and cash equivalents at end of the period as reported in balance sheet	4,910	3,961

