



23750

# ANNUAL REPORT 1999-2000



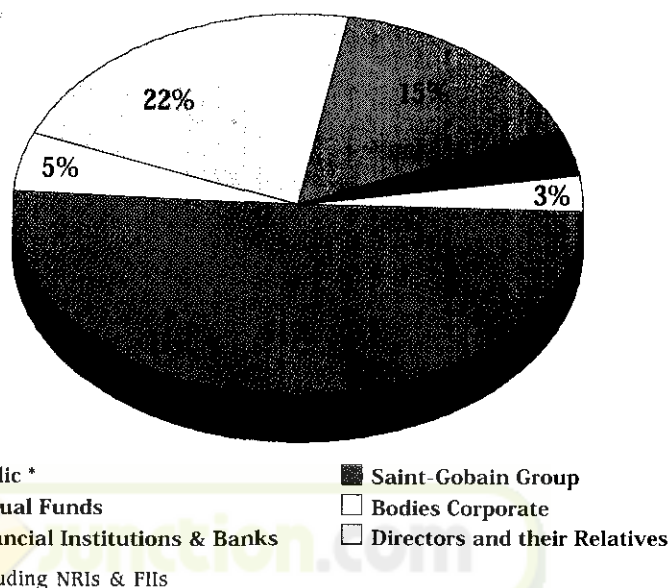
**NORTON** GRINDWELL NORTON LTD.


**SAINT-GOBAIN**
**NORTON**

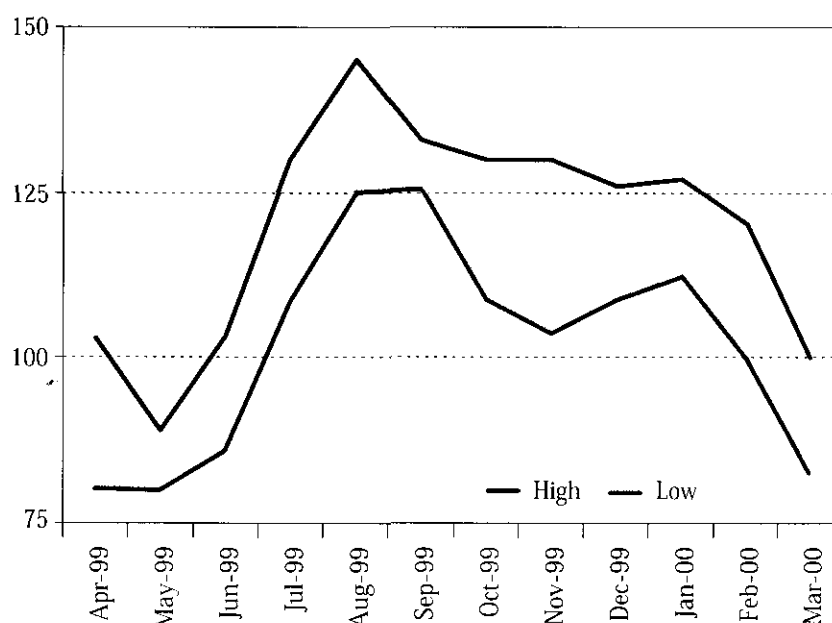
## CONTENTS

NOTICE	2
DIRECTORS' REPORT	5
TEN YEAR FINANCIAL HIGHLIGHTS	9
REPORT OF THE AUDITORS	10
BALANCE SHEET	12
PROFIT & LOSS ACCOUNT	13
SCHEDULES FORMING PART OF THE ACCOUNTS	14
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE	27
CASH FLOW STATEMENT	28

### SHAREHOLDING PATTERN AS ON 31st MARCH, 2000



### SHARE PRICE MOVEMENT DURING 1999-2000 ON BSE



**50th Annual General Meeting****Venue**

M. C. Ghia Hall, Bhogilal Hargovindas Building,  
18/20, Kaikushru Dubash Marg (Rampart Row),  
Mumbai - 400 001.

**Date and Time**

Wednesday, 26th July, 2000, at 3.00 p.m.

**Book Closure**

Thursday, 6th July, 2000 to Wednesday, 26th July, 2000  
(both days inclusive)

**Listing**

The Stock Exchange, Mumbai  
Delhi Stock Exchange\*  
Hyderabad Stock Exchange\*  
The Annual listing fees have been paid for 2000-2001.  
\* Delisting approval sought.

**Permitted Security**

National Stock Exchange

**ISIN No. (Demat)**

INE536A01015

**E-mail address of Company Secretary**

sm.mandke@saint-gobain.co.in

**Bankers**

Central Bank of India	Bank of Baroda
Canara Bank	Corporation Bank
State Bank of India	

**Auditors**

Kalyaniwalla & Mistry, Chartered Accountants

**Legal Advisors**

A. H. Parpia & Co., Advocates and Solicitors

**Registrars & Transfer Agents**

Tata Share Registry Ltd.  
Army & Navy Building, Ground Floor,  
148, M. G. Road, Mumbai 400 001. Tel: 022-2873831

**Registered Office**

Army & Navy Building, 148 M. G. Road, Mumbai 400 001.  
Tel: 022-2844727, Fax: 022-2023711

**Factories**

1. Mora, Dist. Raigad, Maharashtra
2. Nagpur, Maharashtra
3. Bangalore, Karnataka
4. Tirupati, Andhra Pradesh

**DIRECTORS**

**Mr. P. NEETESON**  
(Chairman)

**Mr. A. C. CHAKRABORTTI**  
(Vice-Chairman)

**Mr. P. A. de CHALENDAR**

**Mr. P. CROUZET**

**Mrs. M. S. MEHTA**

**Mr. H. C. PATEL**

**Mr. J. F. PHELIZON**

**Mr. N. D. SIDHVA**

**Mr. M. E. WEBB**

**Mrs. D. S. VARIAVA**  
(Alternate Director to Mr. M. E. Webb)

**Mr. A. Y. MAHAJAN**  
(Managing Director)

**DIRECTOR EMERITUS**

**Mrs. T. P. SIDHWA**

**SENIOR MANAGEMENT**

**Mr. P. K. Bapat**  
(Bonded Abrasives)

**Mr. M. C. Joykutty**  
(Engineered Materials)

**Mr. J. A. J. Pereira**  
(Finance & Corporate Services)

**Mr. V. Srinivasan**  
(Coated, Non-Woven & Super Abrasives)

**COMPANY SECRETARY**

**Mr. S. M. Mandke**



**GRINDWELL NORTON LIMITED**

**NORTON**

## NOTICE

NOTICE is hereby given that the Fiftieth Annual General Meeting of the Members of Grindwell Norton Limited will be held on Wednesday, 26th July, 2000, at 3.00 p.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikushru Dubash Marg, (Rampart Row), Mumbai 400 001 to transact the following business:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report, the Auditors' Report and the Audited Balance Sheet and Profit and Loss Account of the Company for the year ended 31st March, 2000.
2. To appoint a Director in place of Mr. P. Crouzet who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mrs. M. S. Mehta who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. M. E. Webb who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. Kalyaniwalla & Mistry, Chartered Accountants, who are eligible for appointment, as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS

6. To appoint a Director in place of Mr. Jean-Francois Phelizon who holds office upto the date of this Annual General Meeting in terms of Section 262 of the Companies Act, 1956 read with Article 112 of the Articles of Association of the Company, and being eligible offers himself for appointment and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. J. F. Phelizon for the office of a Director.
7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors (Board) of the Company in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to the creation, in favour of the Public Financial Institution(s), Financial Institution(s), Bank(s), Mutual Fund(s), Trust(s), Individual(s) and other Bodies Corporate (hereinafter referred to as the "Lenders/Trustees") for the

holders of debentures, bonds and/or other instruments which may be issued on private placements basis or otherwise, of charges, mortgages and hypothecations, together with power to take over the management of the Company in certain events, in such manner as the Board may decide, in addition to the existing charges, mortgages and hypothecations created by the Company, as may be agreed upon/necessary on such of the assets of the Company, both present and future, to secure rupee term loans, foreign currency loans, debentures, bonds and other instruments of an aggregate value upto Rs. 50 crores together with interest thereon at the agreed rates, further interest, liquidated damages, premia on prepayment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Lenders/Trustees under the Loan Agreement(s)/Trust Deed(s) to be entered into by the Company in respect of the said borrowings.

FURTHER RESOLVED THAT the Board be and is hereby authorised to do all such acts, things and matters as may be necessary, for giving effect to the above resolution".

Mumbai: 28th April, 2000

By Order of the Board

Registered Office:

Army & Navy Building,  
148, Mahatma Gandhi Road,  
Mumbai 400 001.

**S. M. MANDKE**  
SECRETARY

### NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER.
- (b) PROXIES, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (c) The Register of Members and Share Transfer Books of the Company will be closed from Thursday, 6th July, 2000 to Wednesday, 26th July, 2000 (both days inclusive).
- (d) The relative Explanatory Statements pursuant to Section 173 of the Companies Act, 1956 in respect of the business under items 6 and 7 set out above is annexed hereto.
- (e) The unclaimed dividends for and upto the financial years 31st March, 1995, have been transferred to the Central Government in terms of the provisions of Section 205A of the Companies Act, 1956. Those Members who have not claimed their dividends for the said periods may claim the same by submitting application in Form No. II to the Registrar of Companies, Maharashtra, Hakoba Compound, 2nd Floor, Dattaram Lad Marg, Mumbai 400 033.

As per the amended provisions of the Companies Act, 1956 the dividend remaining unclaimed or unpaid for the financial year 31st March, 1996 and onwards will be transferred to the Investor Education and Protection Fund of the Central Government after 7 years from the date of declaration. Members who have not encashed the dividend warrants for financial years 1995-96, 1996-97, 1997-98 and 1998-99 are requested to make their claims to the Company, immediately.

- (f) As per the amended provisions of the Companies Act, 1956, facility for making nominations is now available in respect of the shares and/or debentures. Nomination forms can be obtained from the Company's Registrars and Transfer Agents - Tata Share Registry Ltd.

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENTS

As required by Section 173 of the Companies Act, 1956, the following explanatory statements set out all material facts relating to the Special Business mentioned in the accompanying Notice dated 28th April, 2000.

#### ITEM NO. 6

Mr. Jean-Francois Phelizon was appointed as a director of the Company on 10th September, 1997, to fill the casual vacancy caused by the resignation of Mr. R. Goutte. In terms of the provisions of section 262 of the Companies Act, 1956, read with Article 112 of the Articles of Association of the Company, Mr. J. F. Phelizon holds office upto the date which Mr. R. Goutte would have held office had he not resigned viz. upto the date of the forthcoming Annual General Meeting of the Company.

Notice in writing u/s 257 of the Companies Act, 1956 along-with a deposit of Rs. 500/- has been received from a member of the Company signifying his intention of proposing Mr. J. F. Phelizon as candidate for the office of director.

Mr. J. F. Phelizon is Senior Vice President & Chief Financial Officer of Compagnie de Saint-Gobain, France, the parent company.

Except Mr. J. F. Phelizon, no other Director of the Company is concerned or interested in this resolution.

Your Directors recommend the Ordinary Resolution for your approval.

#### ITEM NO. 7

To meet part of the Company's capital expenditure and the increase in the working capital requirements from time to time, the Company may avail, financial assistance by way of term loan(s), foreign currency loan(s), privately placed non-

convertible debentures, privately placed bonds or in any other form from Public Financial Institution(s), Financial Institution(s), Bank(s), Mutual Fund(s), Trust(s), Individual(s), other Bodies Corporate (hereinafter referred to as the "Lenders") upto an amount of Rs. 50 Crores as set out in Resolution No. 7 of the Notice.

Section 293 (1) (a) of the Companies Act, 1956 provides, inter alia, that the Board of Directors of a Public Company shall not, without the consent of such public company in general meeting, sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of each such undertaking.

Since the mortgage and/or charge created/to be created as aforesaid may be considered as disposal of the Company's undertaking, it is considered advisable, that the creation of mortgage and/or charge as stated in the Resolution No. 7 be approved by an ordinary resolution pursuant to Section 293(1)(a) of the said Act.

None of the Directors of the Company are concerned or interested in this Resolution.

Your Directors recommend the Ordinary Resolution for your approval.

Mumbai: 28th April, 2000

By Order of the Board

Registered Office :  
Army & Navy Building,  
148, Mahatma Gandhi Road,  
Mumbai 400 001.

**S. M. MANDKE**  
SECRETARY

### REQUEST TO THE SHAREHOLDERS

1. Copies of the Annual Report will not be distributed at the Annual General Meeting. You are therefore, requested to bring this copy of the Annual Report to the Meeting.
2. Members desirous of seeking any further information about the accounts and/or operations of the Company are requested to address their queries to the Secretary of the Company at least ten days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
3. Members holding shares in the same set of names under different Ledger Folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's Registrars & Transfer Agents, Tata Share Registry Ltd.
4. Members are requested to immediately intimate the change, if any, in their registered address to the Company's Registrars & Transfer Agents.





**SAINT-GOBAIN**

**NORTON**

## CIRCULAR LETTER TO THE SHAREHOLDERS

Date : 23rd June, 2000

Dear Shareholder,

### Sub: Dematerialisation of Company's equity shares.

We are pleased to inform you that the Company has entered into agreements with the National Securities Depository Limited and the Central Depository Services (India) Limited for dematerialisation (demat) of Company's shares in accordance with the Depositories Act, 1996. The International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE536A01015.

Trading in the demat mode will become mandatory for Institutional Investors and OCBs effective from 26th June, 2000. For other shareholders the trading in demat mode is not yet mandatory. In other words, trading can be in demat mode or in physical mode. But it is expected that it will be made mandatory very soon.

As you may be aware, scripless trading in demat shares has a number of advantages. e.g.

- No fear of loss, mutilation or theft of share certificates.
- No bad deliveries as only valid shares are admitted into the system.
- Quick settlement.
- No stamp duty for transfer.

Besides, the concept of market lot is not applicable to shares held in a demat form. As such, even odd lot shares, which are not in multiples of 50 can be traded.

We encourage you to avail of this facility by approaching the Depository Participants for opening of your Account and demat of shares.

If you require further information, please write to :

Mr. S.M. MANDKE  
Company Secretary,  
Grindwell Norton Limited,  
Army & Navy Building, First floor  
148, M.G. Road,  
Mumbai 400 001.  
Tel: 022-284 4727 Ext. 411 / 022-282 4145  
Fax: 022-202 3711  
E-Mail: [sm.mandke@saint-gobain.co.in](mailto:sm.mandke@saint-gobain.co.in)

OR

Mrs. K. R. MEWAWALA  
General Manager,  
Tata Share Registry Ltd.  
Unit: Grindwell Norton Limited,  
Army & Navy Building, Ground floor  
148, M.G. Road,  
Mumbai 400 001.  
Tel.: 022-287 3831, Fax 022- 284 4160  
E-Mail: [krmewawala@tatashare.com](mailto:krmewawala@tatashare.com)

Thanking you,

Yours faithfully,  
For GRINDWELL NORTON LTD.

**S.M. MANDKE**  
SECRETARY

## DIRECTORS' REPORT

The Members,  
Grindwell Norton Ltd.

Your Directors present the Fiftieth Annual Report of the Company alongwith the Audited Accounts for the year ended 31st March, 2000.

### Financial Highlights

	(Rs. Lacs)	
	1999-00	1998-99
<b>Sales</b>	<b>198,48.0</b>	<b>178,86.3</b>
<b>Operating Profit</b>	<b>23,42.1</b>	<b>18,36.4</b>
Interest	3,85.7	4,00.6
Profit before tax	19,56.4	14,35.8
Provision for tax	6,20.0	3,80.0
Profit after tax	13,36.4	10,55.8
Excess provision for Income tax of earlier years	50.0	-
Surplus Brought Forward	3,50.0	3,00.0
Amount available for appropriation	17,36.4	13,55.8
<b>Appropriations:</b>		
Interim Dividend	4,84.4	-
Tax on Interim Dividend	53.3	-
Proposed Dividend	-	4,15.2
Tax on proposed Dividend	-	45.7
Debentures Redemption Reserve	1,00.0	4.1
General Reserve	5,98.7	5,40.8
Surplus carried to Balance Sheet	5,00.0	3,50.0
	<b>17,36.4</b>	<b>13,55.8</b>

### Operations

The year witnessed an improvement in your Company's performance with sales and profits registering significant increases. The improvement in performance is partly attributed to the increase in industrial activity and partly to the results of efforts focussed on growing exports and containing costs. The operating results would have been even better had it not been for the work stoppage (due to labour unrest) at the Bonded Abrasives plant at Mora during the last quarter. Consequently, your Company lost ground in Bonded Abrasives, but strengthened its market position in all the other major businesses.

In 1991-92, your Company commenced marketing of metal-working fluids and industrial oils. During the year under review, sales of these products amounted to Rs. 4,61 lacs. As this is not a core activity of your Company, a decision had been

taken to gradually wind down this business. Effective, 1st April, 2000, your Company has stopped marketing these products.

### Dividend

Considering the significant improvement in the operating results of your Company, the Directors, at the Board Meeting held on 22nd March, 2000, decided to pay an interim dividend of Rs. 3.50 per equity share for the financial year ending on 31st March, 2000. Your Directors do not propose any further dividend.

### Bonded Abrasives

Fuelled by the growth of the Auto sector, demand for Bonded Abrasives revived after having declined for two consecutive years. However, the low level of activity in infrastructure projects caused a sharp decline in demand for Thin Wheels (Depressed-centre discs and portable cut-offs), an important business segment. Your Company's efforts at growing exports yielded results with sales increasing sharply. During the last quarter, the business was adversely affected by labour unrest at its Mora plant. After a four-week disturbance, operations have been normal since March.

### Coated, Non-Woven and Super Abrasives

The revival in industrial activity contributed to strong growth of the Coated Abrasives Business. With the introduction of new and improved products, your Company gained market share. With focussed product and market development activities yielding results, sales of Non-Woven also increased significantly. The Super Abrasives business augmented its product range; your Company will now market "Winter" branded products in addition to "Norton".

### Abrasive Materials and Industrial Ceramics

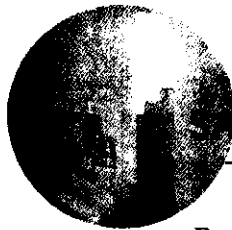
The Silicon Carbide business continued to perform well and made substantial gains in market share. Sales of Fused-Cast Refractories also witnessed a sharp increase, though margins remained depressed. With investment demand being low, the High Performance Refractories business had a poor year and saw a sharp drop in sales.

### Future Prospects

Having underutilised capacities in its major businesses, your Company is well placed to benefit from the increased level of industrial activity and will focus on growing volumes with special emphasis on exports. At the same time, with margins being under pressure, there will be an equal emphasis on containing costs. Operating results are expected to improve in the current year.

### Year 2000 (Y2K) Compliance

The year 2000 change over was smooth and your Company's operations were not affected.


**SAINT-GOBAIN**
**NORTON**

### Dematerialisation

Your Company has signed agreements with the National Securities Depository Ltd. and the Central Depository Services (India) Ltd. for dematerialisation of your Company's shares in accordance with the provisions of the Depositories Act, 1996. These arrangements are now fully operational and members have the option and are encouraged to avail of such facilities.

### Change in the Accounting Year

To align itself with the Accounting Year of Compagnie de Saint-Gobain, your Company has decided to change its Accounting Year from April-March to January-December. For the Accounting Year commencing from 1st April, 2000, the Accounts will be prepared for a nine month period from 1st April, 2000 to 31st December, 2000.

### Environment, Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

Your Company is committed to ensure a green and pollution-free environment as well as a clean and safe workplace at all plant locations and work sites.

As required by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, the relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo as required in the prescribed format is annexed (Annexure A) and forms part of this Report.

### Fixed Deposits

Your Company has repaid all Fixed Deposits that have matured, and for which depositors have applied for a refund. Deposits amounting to Rs. 14.25 lacs from 120 depositors, became due for repayment before the close of the financial year which remained unclaimed as on 31st March, 2000. The Company subsequently received instructions for renewals/repayments from 37 depositors amounting to Rs. 5.98 lacs.

### Employee Relations

Early in the year a new Wage Agreement was concluded with the Workers' Union at Bangalore. At Mora, a temporary impasse in negotiations on the Wage Agreement, led to direct action on the part of the two Unions which caused a four-week work disturbance. While normal work has been resumed, negotiations on a new Wage Agreement are still to be concluded. Your Directors place on record their appreciation for the contribution made by the employees in the progress of your Company.

### Acknowledgements

Your Company gratefully acknowledges the patronage of its esteemed customers, the strength it derives from its association with Compagnie de Saint-Gobain and a number of its subsidiaries (in particular, Norton Company and SEPR), the support from its Bankers and the loyalty of the large family of Dealers, Suppliers and Shareholders.

### Particulars of Employees

Information as per Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, is annexed; (Annexure B) and forms part of this report.

### Directors

During the year, Mr. P. Tracol, Chairman of the Company, had resigned to take up a new assignment with Compagnie de Saint-Gobain, the parent company. The Board records its appreciation for the valuable services rendered by Mr. P. Tracol. Mr. P. Neeteson, Vice-President, International Development of Compagnie de Saint-Gobain was appointed as Director in the casual vacancy caused by the resignation of Mr. P. Tracol. Mr. P. Neeteson was elected as the Chairman of the Company.

Mr. J. F. Phelizon was appointed in the casual vacancy caused by the resignation of Mr. R. Goutte. As required u/s 257 of the Companies Act, 1956, the Company has received a notice in writing from a member proposing the candidature of Mr. J. F. Phelizon as Director.

In accordance with the requirements of the Companies Act, 1956 and Articles of Association of the Company, Mr. P. Crouzet, Mrs. M. S. Mehta and Mr. M. E. Webb retire by rotation and being eligible offer themselves for re-election as directors of your Company.

### Auditors

M/s. Kalyaniwalla & Mistry, Chartered Accountants, Auditors of your Company, retire on the conclusion of 50th Annual General Meeting. You are requested to appoint Auditors for the current financial year and to fix their remuneration. The retiring Auditors, M/s. Kalyaniwalla & Mistry, Chartered Accountants are eligible for re-appointment.

On behalf of the Board of Directors,

**A.C. CHAKRABORTTI**  
VICE-CHAIRMAN

**A.Y. MAHAJAN**  
MANAGING DIRECTOR

Mumbai : 28th April, 2000



## ANNEXURE A TO THE DIRECTORS' REPORT 1999-2000

Information pursuant to the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

### CONSERVATION OF ENERGY:

Following activities were undertaken to save/conserved energy.

1. Energy audits to identify areas for improvement in energy efficiency of the processes and eliminating wastages.
2. Implementation of the energy conservation methods/processes in the Ceramics & Coated businesses.

### Form A for disclosure of particulars with respect to Conservation of Energy

Product: Refractories

#### A. Power and Fuel Consumption:

	1999-00	1998-99
<b>1. ELECTRICITY</b>		
(a) Purchased:		
Units	2189476	2516623
Total Amount Rs.	93,75,309	1,13,39,729
Rate/Unit Rs.	4.28	4.51
(b) Own Generated:		
(i) Through diesel generators:		
Units	121084	195776
Units per Ltr. of diesel	3.08	3.28
Cost/Unit Rs.	4.83	4.20
(ii) Through Steam turbine/generator	NIL	NIL
<b>2. FUEL OIL</b>		
Quantity (K. ltrs.)	519	688
Total amount (Rs.)	51,13,179	53,29,459
Average rate (Rs.)	9852	7746
<b>B. Consumption per unit of production:</b>		
(a) Fused Cast Refractories:		
Electricity KWH/TON	4350	4278
(b) Other Refractories:		
Electricity KWH/TON	1063	1007
Fuel oil KL/TON	0.86	0.84

### Form B for disclosure of particulars with respect to Technology Absorption

Research & Development (R&D)

#### (1) Specific areas in which R&D was carried out by the Company:

- (a) Abrasives : Grains, Bonded, Coated, Super abrasives & Non-Woven.
- (b) Ceramics : Refractories, Fused Cast Refractories and Monolithics.

#### (2) Benefits derived as a result of the above R&D:

##### (a) Abrasives

Development of:

- new vitrified, resinoid grinding wheels for specific applications.
- import substitution products.

Improvements in

- specific bonded abrasive products to achieve consistency in performance.
- manufacturing processes with a view to achieving consistency in quality.
- process for manufacture of friable abrasive grains for coated applications.
- the process of manufacture of refractory grains for steel plant applications.

##### (b) Ceramics

Development of

- newer Cordierite kiln furniture for Ceramic industries.
- non oxide refractory shapes for Wear Resistance Applications.
- improved process for manufacture for specific Fused Cast products.

#### (3) Future plans of action:

- (a) continuous process of Norton Technology absorption and adaptation.
- (b) evaluation of the new products developed through field tests.

#### (4) Expenditure on R&D (1999-00)

	Rs. Lacs
(a) Capital	Nil
(b) Recurring	47.57
(c) Total	47.57
(d) Total R & D expenditure as a percentage of total turnover.	0.24%

#### Technology absorption, adaptation and innovations:

Through a continuous process of review, the Norton Technology absorption and adaptation was continued for the development of new products. The implementation also resulted in improvements in manufacturing process for the Bonded and Coated Abrasive businesses. In-house development work is in progress to reduce rejections and improve yields in Coated and Ceramic businesses.

#### Disclosure of particulars with respect to Foreign Exchange earnings and outgo:

Total earnings in foreign exchange during 1999-00 was Rs.16,34.68 lacs and the total outflow was Rs. 25,88.15 lacs. Details are given in Schedule 14.