



June 18, 2020

National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai - 400 001

Symbol: GRINDWELL

Scrip Code No. 506076 (BSE)

Dear Sirs,

Sub: Disclosure of Related Party Transactions

Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed disclosure of related party transactions on a consolidated basis for the half year ended March 31, 2020.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Grindwell Norton Limited**

K. Visweswaran
Company Secretary

Encl: As above.

Transactions with related parties

Key Management Personnel Compensation

	(Rs. Lakhs)
	Half year ended March 31, 2020
Short-term employee benefits	246.71
Post-employment benefits	48.65
Sitting Fees	9.80
Commission Payable	317.50

The following transactions were carried out with the related parties in the ordinary course of business alongwith year-end balances as follows:

Sr. No.	Particulars	(Rs. Lakhs)		
		Half year ended March 31, 2020		
		Holding Company	Fellow Subsidiaries	Joint Venture
1	Sales	-	3,912.34	-
2	Agency Commission received	-	41.93	-
3	Service Income	166.02	5,810.89	-
4	Other Income	-	250.26	-
5	Purchase of Goods	-	7,208.61	-
6	Expenses charged to other companies	16.48	3,159.76	28.08
7	Expenses charged by other companies	17.84	1,293.10	-
8	Royalty Paid	-	1,352.69	-
9	Dividend Paid	-	3,427.68	-
10	Donation Paid	-	63.28	-
11	Trade Receivables*	206.13	5,839.25	-
12	Other Receivables*	0.92	601.08	-
13	Advances to Suppliers*	-	35.59	-
14	Trade Payables*	-	(5,400.82)	-

*Closing balance

Loans to/from related parties*

Particulars	(Rs. Lakhs)	
	Half year ended March 31, 2020	Half year ended September 30, 2019
Loans to Key Managerial Personnel		
Beginning of the year	214.38	269.98
Loan repayments received	-	(55.60)
Interest charged	(0.56)	4.96
Interest received	0.56	(4.96)
End of the year	214.38	214.38

*Loan amount & interest thereon are reinstated as per Amortised Cost as per Ind AS 109 - Financial Instruments.

Rentals to Key Managerial Personnel	1.38	1.38
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Terms and conditions

- (i) All related party transactions entered during the half year were in ordinary course of business and on arms length basis.
- (ii) The terms and conditions of the loans to Key Managerial Personnel are as per the policy of the Company.
- (iii) All outstanding balances are unsecured and are repayable in cash.