



May 29, 2019

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block-G,**  
**Bandra Kurla Complex**  
**Bandra (East), Mumbai 400 051**  
**Symbol: GRINDWELL**

**BSE Limited**  
**P.J. Towers, Dalal Street**  
**Mumbai 400 001**  
**Scrip Code No. 506076**

Dear Sirs,

### **Outcome of Board Meeting**

Further to our letter dated May 17, 2019, we write to inform you that the Board of Directors at their meeting held today i.e. May 29, 2019 approved/recommended the following:

#### **Chairman of the Board:**

Mr. Keki Elavia (Director Identification No. 00003940) has been appointed as a Chairman of the Board effective from today i.e. May 29, 2019.

#### **Financial Results:**

The audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2019 ("financial statements") has been approved by the Board of Directors. In this regard, we enclose herewith the audited standalone and consolidated financial statements of the Company for the quarter and year ended March 31, 2019 and also the Auditor's Report for the year ended March 31, 2019, issued with unmodified opinion on the financial statements by M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), Statutory Auditors of the Company.

We also enclose the declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The detailed standalone and consolidated financial results of the Company would be available on the website of the Company, [www.grindwellnorton.co.in](http://www.grindwellnorton.co.in). The publication of the audited financial results of the Company will be made in the newspapers accordingly.

#### **Dividend:**

The Board of Directors have recommended a dividend of Rs. 6/- per equity share (120%) of Rs. 5/- each for the financial year 2018-19, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM") of the Company to be held on Thursday, July 25, 2018. The dividend, if approved by the Members shall be paid on and from Monday, July 29, 2019.

#### **Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 19, 2019 to Thursday, July 25, 2019 (both days inclusive) for the purpose of the AGM and for the payment of dividend, subject to approval of the Members at the ensuing AGM of the Company.

.. 2 ..

**Annual General Meeting:**

The 69<sup>th</sup> Annual General Meeting of the Company will be held on Thursday, July 25, 2019 at 3:00 p.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai 400 001.

**Non-continuation of second term as an Independent Director - Mr. Shivanand Salgaocar (Director Identification No. 00001402):**

Mr. Shivanand Salgaocar, had been appointed as the Independent Director at the Annual General Meeting held on July 23, 2014 for a term of five (5) consecutive years commencing from July 23, 2014 till July 22, 2019. Mr. Salgaocar, who has completed nearly 13 years of service on the Board of the Company, due to other professional commitments, has decided not to seek re-appointment for the second term as an Independent Director. He will continue his existing tenure, which is valid till closing hours of July 22, 2019. Mr. Salgaocar confirmed that there are no other material reasons other than stated above.

**Re-appointment of Mr. Keki Elavia (Director Identification 00003940), Chairman, Independent Director**

The Board, on the recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Mr. Keki Elavia as an Independent Director of the Company for second term of five consecutive years effective from July 23, 2019 to July 22, 2024, subject to approval of the Members at the ensuing AGM of the Company. Mr. Elavia is not debarred or disqualified for the said re-appointment.

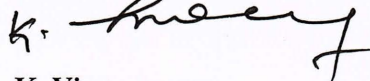
A brief profile of Mr. Elavia is enclosed.

The meeting of the Board of Directors of the Company held today at 12:00 noon and concluded at 2:15 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Grindwell Norton Limited



**K. Visweswaran**  
Company Secretary  
Membership No. A16123

**Encl: As above.**

cc.:

- 1) National Securities Depository Limited
- 2) Central Depository Services (India) Limited
- 3) TSR Darashaw Limited

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
M/s. Grindwell Norton Limited  
5<sup>th</sup> Level, Leela Business Park,  
Andheri Kurla Road,  
Marol, Andheri (East),  
Mumbai – 400 059

## Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Grindwell Norton Limited ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), (refer Note 5a to the consolidated financial results) for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

## Management's Responsibility for the consolidated financial results

2. The Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained, other than the unaudited financial statements as certified by the Management and referred in paragraph 8 below, is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

Grindwell Norton Limited  
INDEPENDENT AUDITOR'S REPORT  
Consolidated Financial Results for the year ended March 31, 2019  
Page 2 of 2

- (ii) the annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

## Emphasis of Matter

7. We draw your attention to Note 3 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

## Other Matter

8. We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of Rs 5,786.86 lakhs and net assets of Rs 4,617.66 lakhs as at March 31, 2019, total revenue of Rs. 7,875.96 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs 492.39 lakhs and net cash inflows amounting to Rs 149.18 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts included in respect of this subsidiary, 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 is not modified in respect of this matter.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 29, 2019.

## Restriction on Use

10. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No. 012754N / N500016  
Chartered Accountants



Sachin Parekh  
Partner  
Membership No. 107038

Place: Mumbai  
Date: May 29, 2019

**GRINDWELL NORTON LIMITED**

Regd. Office: Leela Business Park, 5<sup>th</sup> Level, Andheri-Kurla Road, Marol, Andheri (E), Mumbai 400 059.  
Tel.: 022-40212121 \* Fax: 022-40212102 \* Email: sharecmpt.gno@saint-gobain.com \* Website: www.grindwellnorton.co.in  
CIN – L26593MH1950PLC008163

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019**

(Rs. in Lakhs)

		Quarter ended			Year ended	
		31-03-2019 (Audited) (Refer Note 3)	31-12-2018 (Unaudited)	31-03-2018 (Audited) (Refer Note 3)	31-03-2019 (Audited)	31-03-2018 (Audited)
<b>1</b>	<b>Income</b>					
	(a) Gross Sales and Service Income (Refer Note 4)	40,161	38,762	38,123	158,288	144,591
	(b) Other Operating Income	373	718	228	1,518	787
	Revenue from Operations (a+b)	40,534	39,480	38,351	159,806	145,378
	(c) Other Income	1,060	1,107	631	3,536	2,695
	<b>Total Income</b>	<b>41,594</b>	<b>40,587</b>	<b>38,982</b>	<b>163,342</b>	<b>148,073</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	15,401	16,332	13,483	62,892	51,045
	(b) Excise duty on sales (Refer Note 4)	-	-	-	-	2,281
	(c) Purchases of Stock-in-Trade	3,335	2,325	2,118	10,912	10,641
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(714)	(827)	1,657	(2,851)	668
	(e) Employee benefits expense	4,696	4,754	3,800	19,258	17,679
	(f) Depreciation and amortization expenses	1,139	1,154	1,113	4,523	4,484
	(g) Power & Fuel	2,095	1,972	1,713	8,178	7,001
	(h) Finance costs	67	35	26	150	153
	(i) Other expenses	8,948	8,520	8,316	34,236	31,374
	<b>Total Expenses</b>	<b>34,967</b>	<b>34,265</b>	<b>32,226</b>	<b>137,298</b>	<b>125,326</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>6,627</b>	<b>6,322</b>	<b>6,756</b>	<b>26,044</b>	<b>22,747</b>
<b>4</b>	<b>Tax expense</b>					
	(a) Current Tax	2,172	1,844	2,316	9,028	8,007
	(b) Deferred Tax	173	316	7	144	(348)
<b>5</b>	<b>Net Profit for the period (3 - 4)</b>	<b>4,282</b>	<b>4,162</b>	<b>4,433</b>	<b>16,872</b>	<b>15,088</b>
<b>6</b>	<b>Other comprehensive income, net of income tax</b>					
	A. Items that will not be reclassified to profit or loss	528	78	29	528	(14)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>528</b>	<b>78</b>	<b>29</b>	<b>528</b>	<b>(14)</b>
<b>7</b>	<b>Total comprehensive income for the period (5 +/- 6)</b>	<b>4,810</b>	<b>4,240</b>	<b>4,462</b>	<b>17,400</b>	<b>15,074</b>
<b>8</b>	<b>Net Profit Attributable to :</b>					
	- Owners	4,241	4,125	4,400	16,724	14,974
	- Non Controlling interest	41	37	33	148	114
<b>9</b>	<b>Total Comprehensive income attributable to :</b>					
	- Owners	4,769	4,203	4,429	17,252	14,960
	- Non Controlling interest	41	37	33	148	114
<b>10</b>	<b>Paid-up equity share capital (Face value Rs.5/- per share)</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>
<b>11</b>	<b>Reserves and Surplus excluding Other Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,874</b>
<b>12</b>	<b>Earnings per equity share of Rs 5/- each (not annualised) :</b>					
	(a) Basic (in Rs.)	3.84	3.73	3.97	15.11	13.52
	(b) Diluted (in Rs.)	3.84	3.73	3.97	15.11	13.52
	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 29, 2019.																													
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, 2019 and March 31, 2018 are the balancing figures between audited figures for the full financial year ended March 31, 2019 and March 31, 2018 and the published year to date figures upto third quarter of the respective financial years.																													
4	<p>Pursuant to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with Accounting requirements, unlike Excise Duty, GST is not part of Revenue. Accordingly, the adjusted Gross Sales and Service Income (i.e. Net of GST and Excise duty, as applicable), is being provided below to facilitate comparison:</p> <p style="text-align: right;">(Rs. in Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="width: 40%;">Particulars</th> <th colspan="3" style="text-align: center;">Quarter ended</th> <th colspan="2" style="text-align: center;">Year Ended</th> </tr> <tr> <th style="text-align: center;">31-03-2019 (Audited) (Refer Note 3)</th> <th style="text-align: center;">31-12-2018 (Unaudited)</th> <th style="text-align: center;">31-03-2018 (Audited) (Refer Note 3)</th> <th style="text-align: center;">31-03-2019 (Audited)</th> <th style="text-align: center;">31-03-2018 (Audited)</th> </tr> </thead> <tbody> <tr> <td>Gross Sales and Service Income (A)</td> <td style="text-align: right;">40,161</td> <td style="text-align: right;">38,762</td> <td style="text-align: right;">38,123</td> <td style="text-align: right;">158,288</td> <td style="text-align: right;">144,591</td> </tr> <tr> <td>Excise duty on Sales (B)</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">2,281</td> </tr> <tr> <td><b>Gross Sales and Service Income excluding excise duty on sales [C = (A-B)]</b></td> <td style="text-align: right;"><b>40,161</b></td> <td style="text-align: right;"><b>38,762</b></td> <td style="text-align: right;"><b>38,123</b></td> <td style="text-align: right;"><b>158,288</b></td> <td style="text-align: right;"><b>142,310</b></td> </tr> </tbody> </table>	Particulars	Quarter ended			Year Ended		31-03-2019 (Audited) (Refer Note 3)	31-12-2018 (Unaudited)	31-03-2018 (Audited) (Refer Note 3)	31-03-2019 (Audited)	31-03-2018 (Audited)	Gross Sales and Service Income (A)	40,161	38,762	38,123	158,288	144,591	Excise duty on Sales (B)	-	-	-	-	2,281	<b>Gross Sales and Service Income excluding excise duty on sales [C = (A-B)]</b>	<b>40,161</b>	<b>38,762</b>	<b>38,123</b>	<b>158,288</b>	<b>142,310</b>
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5a	The above Consolidated Financial Results consists of Grindwell Norton Limited and its Subsidiary Saint Gobain Ceramic Materials Bhutan Private Limited. The unaudited Financial Statements of the Subsidiary Company, duly certified by the Management have been considered to prepare Consolidated Financial Results.																													
5b	<p>Key numbers of Standalone Financial Results of the Company are as under:</p> <p style="text-align: right;">(Rs. in Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="width: 40%;">Particulars</th> <th colspan="3" style="text-align: center;">Quarter ended</th> <th colspan="2" style="text-align: center;">Year Ended</th> </tr> <tr> <th style="text-align: center;">31-03-2019 (Audited) (Refer Note 3)</th> <th style="text-align: center;">31-12-2018 (Unaudited)</th> <th style="text-align: center;">31-03-2018 (Audited) (Refer Note 3)</th> <th style="text-align: center;">31-03-2019 (Audited)</th> <th style="text-align: center;">31-03-2018 (Audited)</th> </tr> </thead> <tbody> <tr> <td><b>Total Income</b></td> <td style="text-align: right;"><b>40,995</b></td> <td style="text-align: right;"><b>39,867</b></td> <td style="text-align: right;"><b>38,443</b></td> <td style="text-align: right;"><b>160,452</b></td> <td style="text-align: right;"><b>145,720</b></td> </tr> <tr> <td><b>Profit before tax</b></td> <td style="text-align: right;"><b>6,349</b></td> <td style="text-align: right;"><b>6,167</b></td> <td style="text-align: right;"><b>6,644</b></td> <td style="text-align: right;"><b>25,310</b></td> <td style="text-align: right;"><b>22,211</b></td> </tr> <tr> <td><b>Net Profit for the period</b></td> <td style="text-align: right;"><b>4,075</b></td> <td style="text-align: right;"><b>4,065</b></td> <td style="text-align: right;"><b>4,369</b></td> <td style="text-align: right;"><b>16,384</b></td> <td style="text-align: right;"><b>14,716</b></td> </tr> </tbody> </table>	Particulars	Quarter ended			Year Ended		31-03-2019 (Audited) (Refer Note 3)	31-12-2018 (Unaudited)	31-03-2018 (Audited) (Refer Note 3)	31-03-2019 (Audited)	31-03-2018 (Audited)	<b>Total Income</b>	<b>40,995</b>	<b>39,867</b>	<b>38,443</b>	<b>160,452</b>	<b>145,720</b>	<b>Profit before tax</b>	<b>6,349</b>	<b>6,167</b>	<b>6,644</b>	<b>25,310</b>	<b>22,211</b>	<b>Net Profit for the period</b>	<b>4,075</b>	<b>4,065</b>	<b>4,369</b>	<b>16,384</b>	<b>14,716</b>
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6	The Segmentwise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I. The Segment Revenue for the year ended March 31, 2019 are not comparable with the Segment Revenue for the year ended March 31, 2018, for the reasons mentioned in the aforesaid Note 4.																													
7	The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable.																													
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	Dividend of Rs.6/- per equity share of Rs.5/- each, has been recommended by the Board of Directors, in the Board meeting held on May 29, 2019, which is subject to the approval of shareholders at the ensuing Annual General Meeting.																													

Mumbai  
May 29, 2019



For GRINDWELL NORTON LIMITED

  
**Anand Mahajan**  
 Managing Director  
 Director Identification No. 00066320

## GRINDWELL NORTON LIMITED

## CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Quarter ended 31-03-2019 (Audited)	Quarter ended 31-12-2018 (Unaudited)	Quarter ended 31-03-2018 (Audited)	Year ended 31-03-2019 (Audited)	Year ended 31-03-2018 (Audited)
<b>1 Segment Revenue</b>					
(a) Abrasives	25,340	23,452	24,090	97,525	90,709
(b) Ceramics & Plastics	12,135	13,208	10,842	49,547	41,990
(c) Others	3,439	3,554	3,583	14,695	13,899
<b>Total</b>	<b>40,914</b>	<b>40,214</b>	<b>38,515</b>	<b>161,767</b>	<b>146,598</b>
Less: Inter-Segment Revenue	380	734	164	1,961	1,220
<b>Revenue from Operations</b>	<b>40,534</b>	<b>39,480</b>	<b>38,351</b>	<b>159,806</b>	<b>145,378</b>
<b>2 Segment Results</b>					
(a) Abrasives	3,525	3,126	3,684	13,448	12,504
(b) Ceramics & Plastics	1,881	1,909	1,762	7,522	6,020
(c) Others	823	844	779	3,446	2,523
<b>Total</b>	<b>6,229</b>	<b>5,879</b>	<b>6,225</b>	<b>24,416</b>	<b>21,047</b>
Less: (1) Interest	67	35	26	150	153
(2) Other unallocable (Income)/ Expenditure (net)	(465)	(478)	(557)	(1,778)	(1,853)
<b>Profit Before Tax</b>	<b>6,627</b>	<b>6,322</b>	<b>6,756</b>	<b>26,044</b>	<b>22,747</b>
<b>3a Segment Assets</b>					
(a) Abrasives	50,834	51,048	48,051	50,834	48,051
(b) Ceramics & Plastics	35,610	31,377	27,929	35,610	27,929
(c) Others	9,144	6,972	6,105	9,144	6,105
(d) Unallocated	49,339	52,259	52,293	49,339	52,293
<b>Total Segment Assets</b>	<b>144,927</b>	<b>141,656</b>	<b>134,378</b>	<b>144,927</b>	<b>134,378</b>
<b>3b Segment Liabilities</b>					
(a) Abrasives	16,166	15,114	16,050	16,166	16,050
(b) Ceramics & Plastics	8,077	8,126	7,245	8,077	7,245
(c) Others	4,688	3,408	2,309	4,688	2,309
(d) Unallocated	4,819	8,675	8,484	4,819	8,484
<b>Total Segment Liabilities</b>	<b>33,750</b>	<b>35,323</b>	<b>34,088</b>	<b>33,750</b>	<b>34,088</b>



**GRINDWELL NORTON LIMITED**

**Statement of Audited Consolidated Assets & Liabilities as at March 31, 2019**

(Rs. in Lakhs)

	As At	
	31-03-2019 (Audited)	31-03-2018 (Audited)
<b>A Assets</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	34,408	34,071
Capital work-in-progress	4,297	2,452
Goodwill	49	49
Other intangible assets	50	100
Financial assets		
i. Investments	17,051	17,080
ii. Loans	1,310	1,186
iii. Other financial assets	-	11
Deferred tax assets (Net)	399	463
Other non-current assets	1,451	1,327
	<b>59,015</b>	<b>56,739</b>
<b>Current Assets</b>		
Inventories	32,858	27,189
Financial assets		
i. Investments	1,214	-
ii. Trade Receivables	20,561	17,709
iii. Cash and Cash Equivalents	23,217	27,057
iv. Bank balances other than (iii) above	195	165
v. Loans	191	95
vi. Other financial assets	2,076	827
Other current assets	5,600	4,597
	<b>85,912</b>	<b>77,639</b>
<b>Total Assets</b>	<b>144,927</b>	<b>134,378</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity Share Capital	5,536	5,536
Other Equity	104,255	93,516
Equity attributable to owners of the Company	109,791	99,052
Non-Controlling Interest	1,386	1,238
	<b>111,177</b>	<b>100,290</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Provisions	2,032	2,035
Deferred tax liabilities (Net)	2,720	2,595
Other non-current liabilities	125	156
	<b>4,877</b>	<b>4,786</b>
<b>Current Liabilities</b>		
Financial liabilities		
i. Borrowings	-	4
ii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	215	181
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17,857	19,299
iii. Other financial liabilities	5,014	4,075
Provisions	1,623	2,073
Current tax liabilities (Net)	936	1,198
Other Current Liabilities	3,228	2,472
	<b>28,873</b>	<b>29,302</b>
<b>Total Equity and Liabilities</b>	<b>144,927</b>	<b>134,378</b>





# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
M/s. Grindwell Norton Limited  
5<sup>th</sup> Level, Leela Business Park,  
Andheri Kurla Road,  
Marol, Andheri (East),  
Mumbai – 400 059

## Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Grindwell Norton Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

## Management's Responsibility for the standalone financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

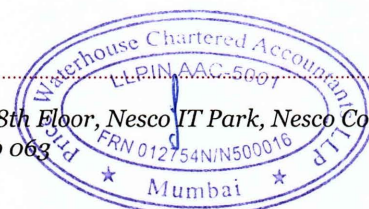
## Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61198000, F: +91 (22) 61198799



Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

Grindwell Norton Limited  
INDEPENDENT AUDITOR'S REPORT  
Standalone Financial Results for the year ended March 31, 2019  
Page 2 of 2

- (ii) the annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

## Emphasis of Matter

7. We draw your attention to Note 3 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not modified in respect of this matter.

## Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 29, 2019.

## Restriction on Use

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No. 012754N/N500016  
Chartered Accountants



Sachin Parekh  
Partner  
Membership No: 107038

Place: Mumbai  
Date: May 29, 2019

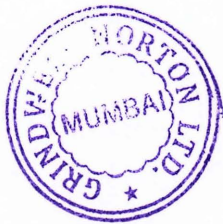
**GRINDWELL NORTON LIMITED**

Regd. Office: Leela Business Park, 5<sup>th</sup> Level, Andheri-Kurla Road, Marol, Andheri (E), Mumbai 400 059.  
Tel.: 022-40212121 \* Fax: 022-40212102 \* Email: sharecmpt.gno@saint-gobain.com \* Website: www.grindwellnorton.co.in  
CIN – L26593MH1950PLC008163

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019**

(Rs. in Lakhs)

		Quarter ended			Year Ended	
		31-03-2019 (Audited) (Refer Note 3)	31-12-2018 (Unaudited)	31-03-2018 (Audited) (Refer Note 3)	31-03-2019 (Audited)	31-03-2018 (Audited)
1	<b>Income</b>					
	(a) Gross Sales and Service Income (Refer Note 4)	39,512	37,985	37,537	155,199	142,066
	(b) Other Operating Income	366	713	220	1,486	753
	Revenue from Operations (a+b)	39,878	38,698	37,757	156,685	142,819
	(c) Other Income	1,117	1,169	686	3,767	2,901
	<b>Total Income</b>	<b>40,995</b>	<b>39,867</b>	<b>38,443</b>	<b>160,452</b>	<b>145,720</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	16,048	16,851	14,041	64,748	53,103
	(b) Excise duty on sales (Refer Note 4)	-	-	-	-	2,281
	(c) Purchases of Stock-in-Trade	3,335	2,325	2,118	10,912	10,641
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(715)	(880)	1,601	(2,907)	627
	(e) Employee benefits expense	4,615	4,671	3,722	18,954	17,426
	(f) Depreciation and amortization expenses	1,062	1,079	1,043	4,222	4,218
	(g) Power & Fuel	1,628	1,497	1,258	6,312	5,163
	(h) Finance costs	67	35	26	148	105
	(i) Other expenses	8,606	8,122	7,990	32,753	29,945
	<b>Total Expenses</b>	<b>34,646</b>	<b>33,700</b>	<b>31,799</b>	<b>135,142</b>	<b>123,509</b>
3	<b>Profit before tax (1 - 2)</b>	<b>6,349</b>	<b>6,167</b>	<b>6,644</b>	<b>25,310</b>	<b>22,211</b>
4	<b>Tax expense</b>					
	(a) Current Tax	2,086	1,836	2,369	8,845	7,866
	(b) Deferred Tax	188	266	(94)	81	(371)
5	<b>Net Profit for the period (3 - 4)</b>	<b>4,075</b>	<b>4,065</b>	<b>4,369</b>	<b>16,384</b>	<b>14,716</b>
6	<b>Other comprehensive income, net of income tax</b>					
	A. Items that will not be reclassified to profit or loss	528	78	29	528	(14)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>528</b>	<b>78</b>	<b>29</b>	<b>528</b>	<b>(14)</b>
7	<b>Total comprehensive income for the period (5 +/- 6)</b>	<b>4,603</b>	<b>4,143</b>	<b>4,398</b>	<b>16,912</b>	<b>14,702</b>
8	Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536	5,536
9	Reserves and Surplus excluding Other Reserves as per balance sheet of previous accounting year	-	-	-	-	82,105
10	<b>Earnings per equity share of Rs 5/- each (not annualised):</b>					
	(a) Basic (in Rs.)	3.68	3.67	3.95	14.80	13.29
	(b) Diluted (in Rs.)	3.68	3.67	3.95	14.80	13.29
	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 29, 2019.																													
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, 2019 and March 31, 2018 are the balancing figures between audited figures for the full financial year ended March 31, 2019 and March 31, 2018 and the published year to date figures upto third quarter of the respective financial years.																													
4	<p>Pursuant to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with Accounting requirements, unlike Excise Duty, GST is not part of Revenue. Accordingly, the adjusted Gross Sales and Service Income (i.e. Net of GST and Excise duty, as applicable), is being provided below to facilitate comparison:</p> <p style="text-align: right;">(Rs. in Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Particulars</th> <th colspan="3" style="text-align: center;">Quarter ended</th> <th colspan="2" style="text-align: center;">Year Ended</th> </tr> <tr> <th style="text-align: center;">31-03-2019 (Audited) (Refer Note 3)</th> <th style="text-align: center;">31-12-2018 (Unaudited)</th> <th style="text-align: center;">31-03-2018 (Audited) (Refer Note 3)</th> <th style="text-align: center;">31-03-2019 (Audited)</th> <th style="text-align: center;">31-03-2018 (Audited)</th> </tr> </thead> <tbody> <tr> <td>Gross Sales and Service Income (A)</td> <td style="text-align: right;">39,512</td> <td style="text-align: right;">37,985</td> <td style="text-align: right;">37,537</td> <td style="text-align: right;">155,199</td> <td style="text-align: right;">142,066</td> </tr> <tr> <td>Excise duty on Sales (B)</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">2,281</td> </tr> <tr> <td><b>Gross Sales and Service Income excluding excise duty on sales [C = (A-B)]</b></td> <td style="text-align: right;"><b>39,512</b></td> <td style="text-align: right;"><b>37,985</b></td> <td style="text-align: right;"><b>37,537</b></td> <td style="text-align: right;"><b>155,199</b></td> <td style="text-align: right;"><b>139,784</b></td> </tr> </tbody> </table>	Particulars	Quarter ended			Year Ended		31-03-2019 (Audited) (Refer Note 3)	31-12-2018 (Unaudited)	31-03-2018 (Audited) (Refer Note 3)	31-03-2019 (Audited)	31-03-2018 (Audited)	Gross Sales and Service Income (A)	39,512	37,985	37,537	155,199	142,066	Excise duty on Sales (B)	-	-	-	-	2,281	<b>Gross Sales and Service Income excluding excise duty on sales [C = (A-B)]</b>	<b>39,512</b>	<b>37,985</b>	<b>37,537</b>	<b>155,199</b>	<b>139,784</b>
Particulars	Quarter ended			Year Ended																										
	31-03-2019 (Audited) (Refer Note 3)	31-12-2018 (Unaudited)	31-03-2018 (Audited) (Refer Note 3)	31-03-2019 (Audited)	31-03-2018 (Audited)																									
Gross Sales and Service Income (A)	39,512	37,985	37,537	155,199	142,066																									
Excise duty on Sales (B)	-	-	-	-	2,281																									
<b>Gross Sales and Service Income excluding excise duty on sales [C = (A-B)]</b>	<b>39,512</b>	<b>37,985</b>	<b>37,537</b>	<b>155,199</b>	<b>139,784</b>																									
5	The Segment wise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I. The Segment Revenue for the year ended March 31, 2019 are not comparable with the Segment Revenue for the Year ended March 31, 2018, for the reasons mentioned in the aforesaid Note 4.																													
6	The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable.																													
7	The financial results are available on the BSE Limited website, <a href="http://www.bseindia.com">www.bseindia.com</a> , National Stock Exchange of India Limited website, <a href="http://www.nseindia.com">www.nseindia.com</a> and on the Company's website, <a href="http://www.grindwellnorton.co.in">www.grindwellnorton.co.in</a>																													
8	Dividend of RS.6/- per equity share of Rs.5/- each, has been recommended by the Board of Directors, in the Board meeting held on May 29, 2019, which is subject to the approval of shareholders at the ensuing Annual General Meeting.																													

Mumbai  
May 29, 2019



For GRINDWELL NORTON LIMITED

  
**Anand Mahajan**  
 Managing Director  
 Director Identification No. 00066320



**GRINDWELL NORTON LIMITED**

**Statement of Audited Standalone Assets & Liabilities as at March 31, 2019**

(Rs. in Lakhs)

	As At	
	March 31, 2019 (Audited)	March 31, 2018 (Audited)
<b>A Assets</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	32,029	31,527
Capital Work in Progress	4,199	2,343
Goodwill	49	49
Other Intangible Assets	50	100
<b>Financial Assets</b>		
i. Investments	19,085	19,114
ii. Loans	1,297	1,186
iii. Other Financial Assets	-	11
Other Non-current Assets	1,451	1,316
	<b>58,160</b>	<b>55,646</b>
<b>Current Assets</b>		
Inventories	32,061	26,347
<b>Financial assets</b>		
i. Investments	1,214	-
ii. Trade Receivables	20,198	17,324
iii. Cash and Cash Equivalents	22,846	26,827
iv. Bank balances other than (iii) above	158	137
v. Loans	191	95
vi. Other financial assets	2,423	1,402
Other current assets	5,010	4,045
	<b>84,101</b>	<b>76,177</b>
<b>Total Assets</b>	<b>142,261</b>	<b>131,823</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity Share Capital	5,536	5,536
Other Equity	103,146	92,748
	<b>108,682</b>	<b>98,284</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Provisions	2,032	2,000
Deferred Tax Liabilities (Net)	2,720	2,595
Other Non-current Liabilities	126	156
	<b>4,878</b>	<b>4,751</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
i. Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	215	181
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17,844	18,906
ii. Other Financial Liabilities	5,011	4,195
Provisions	1,623	2,073
Current Tax Liabilities (Net)	861	1,085
Other Current Liabilities	3,147	2,348
	<b>28,701</b>	<b>28,788</b>
<b>Total Equity and Liabilities</b>	<b>142,261</b>	<b>131,823</b>



## GRINDWELL NORTON LIMITED

## STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Quarter ended 31-03-2019 (Audited)	Quarter ended 31-12-2018 (Unaudited)	Quarter ended 31-03-2018 (Audited)	Year ended 31-03-2019 (Audited)	Year ended 31-03-2018 (Audited)
<b>1 Segment Revenue</b>					
(a) Abrasives	25,340	23,452	24,090	97,525	90,709
(b) Ceramics & Plastics	11,288	11,871	10,248	45,216	39,431
(c) Others	3,439	3,554	3,583	14,695	13,899
<b>Total</b>	<b>40,067</b>	<b>38,877</b>	<b>37,921</b>	<b>157,436</b>	<b>144,039</b>
Less: Inter-Segment Revenue	189	179	164	751	1,220
<b>Revenue from Operations</b>	<b>39,878</b>	<b>38,698</b>	<b>37,757</b>	<b>156,685</b>	<b>142,819</b>
<b>2 Segment Results</b>					
(a) Abrasives	3,525	3,126	3,684	13,448	12,504
(b) Ceramics & Plastics	1,603	1,754	1,650	6,786	5,436
(c) Others	823	844	779	3,446	2,523
<b>Total</b>	<b>5,951</b>	<b>5,724</b>	<b>6,113</b>	<b>23,680</b>	<b>20,463</b>
Less: (1) Interest	67	35	26	148	105
(2) Other unallocable (Income)/ Expenditure (net)	(465)	(478)	(557)	(1,778)	(1,853)
<b>Profit Before Tax</b>	<b>6,349</b>	<b>6,167</b>	<b>6,644</b>	<b>25,310</b>	<b>22,211</b>
<b>3a Segment Assets</b>					
(a) Abrasives	50,834	51,048	48,051	50,834	48,051
(b) Ceramics & Plastics	32,944	28,814	25,374	32,944	25,374
(c) Others	9,144	6,972	6,105	9,144	6,105
(d) Unallocated	49,339	52,259	52,293	49,339	52,293
<b>Total Segment Assets</b>	<b>142,261</b>	<b>139,093</b>	<b>131,823</b>	<b>142,261</b>	<b>131,823</b>
<b>3b Segment Liabilities</b>					
(a) Abrasives	16,166	15,114	16,050	16,166	16,050
(b) Ceramics & Plastics	7,906	7,850	6,696	7,906	6,696
(c) Others	4,688	3,408	2,309	4,688	2,309
(d) Unallocated	4,819	8,675	8,484	4,819	8,484
<b>Total Segment Liabilities</b>	<b>33,579</b>	<b>35,047</b>	<b>33,539</b>	<b>33,579</b>	<b>33,539</b>





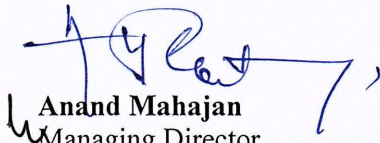
### Declaration

**(Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

It is hereby declared and confirmed that the Auditor's Report on Audited Annual Financial Results (Standalone and Consolidated) of the Company is with unmodified opinion.

This declaration is furnished in deference to the proviso to Clause (d) of Sub Regulation (3) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Grindwell Norton Limited**

  
**Anand Mahajan**  
Managing Director  
DIN : 00066320



May 29, 2019

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block-G,**  
**Bandra Kurla Complex**  
**Bandra (East), Mumbai 400 051**  
**Symbol: GRINDWELL**

**BSE Limited**  
**P.J. Towers, Dalal Street**  
**Mumbai 400 001**  
**Scrip Code No. 506076 (BSE)**

Dear Sirs,

**Sub: Intimation of Book Closure pursuant to Regulation 42 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Member and Share Transfer Books of the Company will remain closed from Friday, July 19, 2019 to Thursday, July 25, 2019 (both days inclusive) for taking record of the Members of the Company for the purpose of the Annual General Meeting and for the payment of Dividend.

Symbol	Type of security	Book Closure both days inclusive		Record Date	Purpose
		From	To		
BSE: 506076	Equity	Friday July 19, 2018	Thursday July 25, 2019	Thursday July 18, 2019	AGM and Dividend
NSE: GRINDWELL					

Kindly take the same on your record and display the same on the website of your Stock Exchange.

For Grindwell Norton Limited

**K. Visweswaran**  
**Company Secretary**  
**Membership No. A16123**

**Grindwell Norton Limited**

Registered Office: Leela Business Park, 5th Level, Andheri-Kurla Road, Marol, Andheri (East) • Mumbai - 400 059 • India  
Tel: +91-22-40212121 • Fax: +91-22-40212102 • www.grindwellnorton.com • CIN No. L26593MH1950PLC008163

