



May 7, 2021

**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

Dear Sirs,

Outcome of Board Meeting

Further to our letter dated April 28, 2021, we write to inform you that the Board of Directors at their meeting held today i.e. May 7, 2021, approved/recommended the following:

Financial Results:

The audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2021, (“financial statements”) have 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, 2021, and also the Auditor’s Report for the year ended March 31, 2021, 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.

The detailed standalone and consolidated financial results of the Company would be available on the website of the Company, www.grindwellnorton.co.in.

Dividend:

The Board of Directors has recommended a dividend of Rs. 9.50/- per equity share (190%) of Rs. 5/- each for the financial year 2020-21, subject to the approval of the Members at the ensuing AGM.

Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, July 22, 2021 to Wednesday, July 28, 2021, (both days inclusive) for the purpose of the AGM and for the payment of dividend, subject to the approval of the Members at the ensuing AGM of the Company.

.. 2 ..

Annual General Meeting:

The 71st Annual General Meeting of the Company will be held on Wednesday, July 28, 2021, at 3:00 p.m. IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”).

The meeting of the Board of Directors of the Company held today at 12:30 p.m. IST and concluded at 4:10 p.m. IST.

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
(ISIN INE536A01023)
2. Central Depository Services (India) Limited
(ISIN INE536A01023)
3. TSR Darashaw Consultants Private Limited

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Grindwell Norton Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Grindwell Norton Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 standalone financial statements that give a true and fair view and

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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Grindwell Norton Limited
Report on the Standalone Financial Results

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are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 standalone 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 Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Board of Directors of Grindwell Norton Limited
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9. We communicate with those charged with governance of the Company 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.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 07, 2021.

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



Sachin Parekh
Partner
Membership Number - 107038
UDIN - 21107038AAAADZ6322

Mumbai
May 07, 2021

GRINDWELL NORTON LIMITED

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

		Quarter ended			Year ended	
		31-03-2021 (Refer Note 3)	31-12-2020 (Unaudited)	31-03-2020 (Refer Note 3)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Income					
	(a) Gross Sales and Service Income	50,535	45,346	35,589	162,255	153,994
	(b) Other Operating Income	216	374	179	1,035	1,241
	Revenue from Operations (a+b)	50,751	45,720	35,768	163,290	155,235
	(c) Other Income	1,244	494	1,400	5,097	4,617
	Total Income	51,995	46,214	37,168	168,387	159,852
2	Expenses					
	(a) Cost of materials consumed	14,355	16,965	14,653	53,562	60,712
	(b) Purchases of Stock-in-Trade	7,862	3,549	2,295	16,530	12,237
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5)	(432)	(343)	3,155	29
	(d) Employee benefits expense	5,632	5,385	5,351	20,542	20,181
	(e) Depreciation and amortisation expenses	1,325	1,332	1,370	5,189	5,466
	(f) Power & Fuel	1,845	1,601	1,455	5,853	6,653
	(g) Finance costs	104	78	143	324	428
	(h) Other expenses	9,663	8,783	6,595	31,268	30,209
	Total Expenses	40,781	37,261	31,519	136,423	135,915
3	Profit before tax (1 - 2)	11,214	8,953	5,649	31,964	23,937
4	Tax expense					
	(a) Current Tax	2,703	2,407	1,681	7,874	6,584
	(b) Deferred Tax Charge/(Credit)	205	(141)	(498)	(118)	(942)
5	Net Profit for the period (3 - 4)	8,306	6,687	4,466	24,208	18,295
6	Other comprehensive income, net of income tax					
	(a) Items that will not be reclassified to profit or loss	4,046	(62)	(1,669)	2,410	(1,795)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(932)	15	299	(451)	331
	Total other comprehensive income, net of income tax	3,114	(47)	(1,370)	1,959	(1,464)
7	Total comprehensive income for the period (5 + 6)	11,420	6,640	3,096	26,167	16,831
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	-	-	-	-	101,929
10	Earnings per equity share of Rs 5/- each (not annualised):					
	(a) Basic (in Rs.)	7.50	6.04	4.03	21.86	16.52
	(b) Diluted (in Rs.)	7.50	6.04	4.03	21.86	16.52
	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 7, 2021.
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, 2021 and March 31, 2020 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 code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 however its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.
5	The number of new cases of Covid which had reached its lowest level in the first week of February 2021 has reared up dramatically in March. The Company is taking necessary actions to secure the health and safety of its employees and extended ecosystem. Different forms of restrictions have been imposed by various state governments and local bodies to control this strong second wave of the pandemic but these restrictions are not as severe as the lockdown during first wave. The Company's operations are currently running at near normal levels. However, the Company will continue to monitor changes to the future economic conditions for any material impact as the situation evolves.
6	The Segment wise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.
7	Refer Annexure II and III for Statement of Asset and Liabilities and Statement of Cash Flows respectively.
8	Dividend of Rs. 9.50/- per equity share of Rs. 5 /- each, has been recommended by the Board of Directors, in the Board meeting held on May 7, 2021, which is subject to the approval of shareholders at the ensuing Annual General Meeting.
9	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

May 7, 2021

For **GRINDWELL NORTON LIMITED**



B. Santhanam

B. Santhanam
 Managing Director
 Director Identification No. 00494806

GRINDWELL NORTON LIMITED						
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
(Rs. in Lakhs)						
		Quarter Ended			Year Ended	
		31-03-2021 (Refer Note 3)	31-12-2020 (Unaudited)	31-03-2020 (Refer Note 3)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Segment Revenue					
	(a) Abrasives	30,352	26,529	21,944	93,283	92,434
	(b) Ceramics & Plastics	16,346	15,460	10,391	54,469	48,526
	(c) IT Services	3,314	3,250	2,867	12,607	10,598
	(d) Others	989	868	766	4,029	4,607
	Total	51,001	46,107	35,968	164,388	156,165
	Less: Inter-Segment Revenue	250	387	200	1,098	930
	Revenue from Operations	50,751	45,720	35,768	163,290	155,235
2	Segment Results					
	(a) Abrasives	4,884	3,575	2,094	11,197	10,667
	(b) Ceramics & Plastics	4,457	3,860	1,559	13,199	7,194
	(c) IT Services	956	1,013	642	3,666	2,141
	(d) Others	350	163	384	897	1,608
	Total	10,647	8,611	4,679	28,959	21,610
	Less: (1) Interest	104	78	143	324	428
	(2) Other unallocable (Income)/ Expenditure (net)	(671)	(420)	(1,113)	(3,329)	(2,755)
	Profit Before Tax	11,214	8,953	5,649	31,964	23,937
3a	Segment Assets					
	(a) Abrasives	57,834	51,408	49,004	57,834	49,004
	(b) Ceramics & Plastics	31,634	28,228	29,530	31,634	29,530
	(c) IT Services	4,532	4,474	8,481	4,532	8,481
	(d) Others	1,437	5,773	4,620	1,437	4,620
	(e) Unallocated	88,825	78,406	65,166	88,825	65,166
	Total Segment Assets	184,262	168,289	156,801	184,262	156,801
3b	Segment Liabilities					
	(a) Abrasives	24,121	20,689	16,940	24,121	16,940
	(b) Ceramics & Plastics	12,151	11,822	10,300	12,151	10,300
	(c) IT Services	1,669	1,887	1,517	1,669	1,517
	(d) Others	723	3,211	3,298	723	3,298
	(e) Unallocated	9,892	6,432	7,079	9,892	7,079
	Total Segment Liabilities	48,556	44,041	39,134	48,556	39,134



GRINDWELL NORTON LIMITED

Statement of Standalone Assets & Liabilities as at March 31, 2021

(Rs. in Lakhs)

	As At	
	31-03-2021 (Audited)	31-03-2020 (Audited)
A Assets		
Non-current Assets		
Property, Plant and Equipment	32,855	33,871
Right-of-use-asset	1,049	2,081
Capital Work in Progress	2,379	2,880
Goodwill	49	49
Other Intangible Assets	857	44
Financial Assets		
i. Investments	21,237	18,914
ii. Loans	963	1,163
iii. Other Financial Assets	13	13
Other Non-current Assets	1,930	842
	61,332	59,857
Current Assets		
Inventories	31,462	29,360
Financial assets		
i. Investments	52,140	41,389
ii. Trade Receivables	19,976	20,063
iii. Cash and Cash Equivalents	1,590	531
iv. Bank balances other than (iii) above	10,618	161
v. Loans	50	310
vi. Other financial assets	1,744	1,267
Other current assets	5,350	3,863
	122,930	96,944
Total Assets	184,262	156,801
B Equity and liabilities		
Equity		
Equity Share Capital	5,536	5,536
Other Equity	130,170	112,131
	135,706	117,667
Liabilities		
Non-current Liabilities		
Financial Liabilities		
i. Lease liabilities	467	1,086
Provisions	2,591	2,297
Deferred Tax Liabilities (Net)	1,932	1,534
Other Non-current Liabilities	70	98
	5,060	5,015
Current Liabilities		
Financial Liabilities		
i. Lease liabilities	570	955
ii. Trade Payables		
(a) Total outstanding dues of micro and small enterprises	546	222
(b) Total outstanding dues of creditors other than (ii)(a) above	30,681	22,551
iii. Other Financial Liabilities	5,635	4,876
Provisions	2,263	2,372
Current Tax Liabilities (Net)	679	527
Other Current Liabilities	3,122	2,616
	43,496	34,119
Total Equity and Liabilities	184,262	156,801



Annexure III

GRINDWELL NORTON LIMITED		
Standalone Statement of Cash Flow for the year ended March 31, 2021		
(Rs. in Lakhs)		
	Year ended	
	31-03-2021 (Audited)	31-03-2020 (Audited)
Cash flow from operating activities		
Profit before tax	31,964	23937
Adjustments for;		
Depreciation and amortisation expenses	5,189	5,466
Loss on assets discarded/sold (net)	19	9
Gain on Redemption of Mutual Funds	(2,293)	(1,597)
Unrealised (gain)/loss on foreign exchange	(221)	(255)
Dividend income	(1,710)	(386)
Interest Income	(99)	(72)
Finance Costs	324	428
Share based Payments	176	162
Changes in fair value on financial instruments	887	(570)
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	448	648
(Increase)/Decrease in inventories	(2,102)	2,701
(Increase)/Decrease in loans	460	14
(Increase)/Decrease in other financial asset	(395)	1,109
(Increase)/Decrease in other non-current asset	118	107
(Increase)/Decrease in other current asset	(1,486)	1,129
Increase/(Decrease) in trade payables	8,313	4,457
Increase/(Decrease) in provisions	(72)	669
Increase/(Decrease) in other non-current liabilities	(27)	(28)
Increase/(Decrease) in other current liabilities	507	(254)
Increase/(Decrease) in other financial liabilities	731	(134)
Cash generated from operations	40,731	37,540
Income taxes paid (net of refunds)	(7,658)	(6,831)
Net cash inflow from operating activities	33,073	30,709
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment	(4,823)	(4,966)
Proceeds from sale of property, plant and equipment	9	48
Purchase of investment-Mutual Funds (Net)	(8,205)	(38,160)
Purchase of non-current investment	(795)	-
Investment in Joint Venture	-	(1,127)
Investment in Bank Deposit with maturity of more than 3 months	(10,478)	-
Dividend received	1,710	386
Interest received	36	103
Net cash outflow from from investing activities	(22,546)	(43,716)
Cash flows from financing activities		
Interest paid	(324)	(428)
Dividend paid	(8,304)	(6,643)
Dividend distribution tax paid	-	(1,366)
Payment of lease liabilities	(840)	(871)
Net cash outflow from financing activities	(9,468)	(9,308)
Net increase/(decrease) in cash and cash equivalents	1,059	(22,315)
Add : Cash and cash equivalents at the beginning of the financial year	531	22,846
Cash and cash equivalents at end of the year as reported in balance sheet	1,590	531



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Grindwell Norton Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Grindwell Norton Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and joint venture entity (Refer note 4a to the consolidated annual financial results) for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - i. include the annual financial results of a subsidiary "Saint Gobain Ceramics Materials Bhutan Private Limited" and a joint venture entity "SG Shinagawa Refractories India Private Limited";
 - ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its joint venture entity for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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



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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Grindwell Norton Limited

Report on the Consolidated Financial Results

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Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Grindwell Norton Limited
Report on the Consolidated Financial Results

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture entity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture entity 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.
9. 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Board of Directors of Grindwell Norton Limited
Report on the Consolidated Financial Results
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Other Matter

11. The consolidated financial results include the unaudited financial information of one subsidiary whose financial information reflect total assets of Rs. 5,172 lakhs and net assets of Rs. 4,044 lakhs as at March 31, 2021, total revenues of Rs. 3,151 lakhs, total net loss after tax of Rs. 480 lakhs, total comprehensive income of Rs. 480 lakhs (loss) and net cash outflow of Rs. 389 lakhs for the year ended March 31, 2021. The consolidated financial results also include the Group's share of net loss after tax of Rs. 7 lakh and total comprehensive income of Rs. 7 lakh (loss) for the year ended March 31, 2021 in respect of one joint venture entity, whose financial information has not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture entity, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the financial information certified by Management.

12. The financial results include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

13. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group and its joint venture entity, for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated May 07, 2021.

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



Sachin Parekh
Partner
Membership Number - 107038
UDIN - 21107038AAAAEA2896

Mumbai
May 07, 2021

GRINDWELL NORTON LIMITED

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

	Quarter ended			Year ended	
	31-03-2021 (Refer Note 3)	31-12-2020 (Unaudited)	31-03-2020 (Refer Note 3)	31-03-2021 (Audited)	31-03-2020 (Audited)
1 Income					
(a) Gross Sales and Service Income	50,665	45,390	36,407	162,754	156,689
(b) Other Operating Income	215	375	181	1,037	1,268
Revenue from Operations (a+b)	50,880	45,765	36,588	163,791	157,957
(c) Other Income	1,244	495	967	5,097	4,037
Total Income	52,124	46,260	37,555	168,888	161,994
2 Expenses					
(a) Cost of materials consumed	14,059	16,725	14,522	52,198	59,304
(b) Purchases of Stock-in-Trade	7,862	3,549	2,295	16,530	12,237
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	108	(529)	(450)	3,354	(245)
(d) Employee benefits expense	5,695	5,441	5,426	20,777	20,484
(e) Depreciation and amortization expenses	1,384	1,392	1,434	5,436	5,778
(f) Power & Fuel	2,078	1,871	1,869	6,754	8,376
(g) Finance costs	109	82	147	342	447
(h) Other expenses	9,778	8,911	6,894	31,770	31,350
Total Expenses	41,073	37,442	32,137	137,161	137,731
3 Profit before share of profit/(loss) of joint venture (1- 2)	11,051	8,818	5,418	31,727	24,263
Share of net profit/(loss) of joint venture accounted for using the equity method	(11)	(3)	6	(7)	1
5 Profit before tax (3 + 4)	11,040	8,815	5,424	31,720	24,264
6 Tax expense					
(a) Current Tax	2,881	2,334	1,755	7,986	6,756
(b) Deferred Tax Charge/(Credit)	205	(64)	(512)	(40)	(881)
7 Net Profit for the period (5 - 6)	7,954	6,545	4,181	23,774	18,389
8 Other comprehensive income, net of income tax					
(a) Items that will not be reclassified to profit or loss	4,046	(62)	(1,669)	2,410	(1,795)
(b) Income tax relating to items that will not be reclassified to profit or loss	(932)	15	299	(451)	331
Total other comprehensive income, net of income tax	3,114	(47)	(1,370)	1,959	(1,464)
9 Total comprehensive income for the period (7 + 8)	11,068	6,498	2,811	25,733	16,925
10 Net Profit Attributable to :					
- Owners	8,054	6,594	4,142	23,918	18,252
- Non Controlling interest	(100)	(49)	39	(144)	137
11 Total Comprehensive income attributable to :					
- Owners	11,168	6,547	2,772	25,877	16,788
- Non Controlling interest	(100)	(49)	39	(144)	137
12 Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536	5,536
13 Reserves and Surplus excluding Other Reserves as per balance sheet of previous accounting year	-	-	-	-	102,995
14 Earnings per equity share of Rs 5/- each (not annualised) :					
(a) Basic (in Rs.)	7.27	5.96	3.74	21.60	16.48
(b) Diluted (in Rs.)	7.27	5.96	3.74	21.60	16.48
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 7, 2021.																													
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, 2021 and March 31, 2020 are the balancing figures between audited figures for the full financial year and the published year to date figures upto third quarter of the respective financial years.																													
4a	The above consolidated Financial Results consists of Grindwell Norton Limited, its subsidiary Saint Gobain Ceramic Materials Bhutan Private Limited and its Joint Venture entity SG Shinagawa Refractories India Private Limited. The unaudited Financial Statements of the Subsidiary and Joint Venture Company, duly certified by the Management have been considered to prepare the Consolidated Financial Results.																													
4b	Key numbers of Standalone Financial Results of the Company are as under:																													
	(Rs. in Lakhs)																													
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter Ended</th> <th colspan="2">Year Ended</th> </tr> <tr> <th>31-03-2021 (Refer Note 3)</th> <th>31-12-2020 (Unaudited)</th> <th>31-03-2020 (Refer Note 3)</th> <th>31-03-2021 (Audited)</th> <th>31-03-2020 (Audited)</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td align="right">51,995</td> <td align="right">46,214</td> <td align="right">37,168</td> <td align="right">168,387</td> <td align="right">159,852</td> </tr> <tr> <td>Profit before tax</td> <td align="right">11,214</td> <td align="right">8,953</td> <td align="right">5,649</td> <td align="right">31,964</td> <td align="right">23,937</td> </tr> <tr> <td>Net Profit for the period</td> <td align="right">8,306</td> <td align="right">6,687</td> <td align="right">4,466</td> <td align="right">24,208</td> <td align="right">18,295</td> </tr> </tbody> </table>	Particulars	Quarter Ended			Year Ended		31-03-2021 (Refer Note 3)	31-12-2020 (Unaudited)	31-03-2020 (Refer Note 3)	31-03-2021 (Audited)	31-03-2020 (Audited)	Total Income	51,995	46,214	37,168	168,387	159,852	Profit before tax	11,214	8,953	5,649	31,964	23,937	Net Profit for the period	8,306	6,687	4,466	24,208	18,295
	Particulars		Quarter Ended			Year Ended																								
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5	The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020, however its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.																													
6	The number of new cases of Covid which had reached its lowest level in the first week of February 2021 has reared up dramatically in March. The Company is taking necessary actions to secure the health and safety of its employees and extended ecosystem. Different forms of restrictions have been imposed by various state governments and local bodies to control this strong second wave of the pandemic but these restrictions are not as severe as the lockdown during first wave. The Company's operations are currently running at near normal levels. However, the Company will continue to monitor changes to the future economic conditions for any material impact as the situation evolves.																													
7	The Segmentwise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.																													
8	Refer Annexure II and III for Statement of Asset and Liabilities and Statement of Cash Flows respectively.																													
9	Dividend of Rs. 9.50/- per equity share of Rs. 5/- each, has been recommended by the Board of Directors, in the Board meeting held on May 7, 2021, which is subject to the approval of shareholders at the ensuing Annual General Meeting.																													
10	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																													

May 7, 2021



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						
(Rs. in Lakhs)						
		Quarter Ended			Year Ended	
		31-03-2021 (Refer Note 3)	31-12-2020 (Unaudited)	31-03-2020 (Refer Note 3)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Segment Revenue					
	(a) Abrasives	30,352	26,529	21,944	93,283	92,434
	(b) Ceramics & Plastics	16,556	15,505	11,461	55,103	52,095
	(c) IT Services	3,314	3,250	2,867	12,607	10,598
	(d) Others	989	868	766	4,029	4,607
	Total	51,211	46,152	37,038	165,022	159,734
	Less: Inter-Segment Revenue	331	387	450	1,231	1,777
	Revenue from Operations	50,880	45,765	36,588	163,791	157,957
2	Segment Results					
	(a) Abrasives	4,884	3,575	2,094	11,197	10,667
	(b) Ceramics & Plastics	4,298	3,729	1,716	12,977	7,924
	(c) IT Services	956	1,013	642	3,666	2,141
	(d) Others	339	160	390	890	1,609
	Total	10,477	8,477	4,842	28,730	22,341
	Less: (1) Interest	109	82	147	342	447
	(2) Other unallocable (Income)/ Expenditure (net)	(672)	(420)	(729)	(3,332)	(2,370)
	Profit Before Tax	11,040	8,815	5,424	31,720	24,264
3a	Segment Assets					
	(a) Abrasives	57,834	51,408	49,004	57,834	49,004
	(b) Ceramics & Plastics	33,839	31,168	32,241	33,839	32,241
	(c) IT Services	4,532	4,474	8,481	4,532	8,481
	(d) Others	1,437	5,773	4,620	1,437	4,620
	(e) Unallocated	88,825	78,406	65,166	88,825	65,166
	Total Segment Assets	186,467	171,229	159,512	186,467	159,512
3b	Segment Liabilities					
	(a) Abrasives	24,121	20,689	16,940	24,121	16,940
	(b) Ceramics & Plastics	12,187	12,197	10,362	12,187	10,362
	(c) IT Services	1,669	1,887	1,517	1,669	1,517
	(d) Others	723	3,211	3,298	723	3,298
	(e) Unallocated	10,071	6,656	7,305	10,071	7,305
	Total Segment Liabilities	48,771	44,640	39,422	48,771	39,422



Annexure II

GRINDWELL NORTON LIMITED

Statement of Consolidated Assets & Liabilities as at March 31, 2021

(Rs. in Lakhs)

	As At	
	31-03-2021 (Audited)	31-03-2020 (Audited)
A Assets		
Non-current Assets		
Property, plant and equipment	34,888	36,099
Right-of-use-asset	1,208	2,266
Capital work-in-progress	2,400	2,912
Goodwill	49	49
Other intangible assets	857	44
Financial assets		
i. Investments	19,197	16,881
ii. Loans	976	1,175
iii. Other financial assets	13	12
Deferred tax assets (Net)	260	338
Other non-current assets	1,931	847
	61,779	60,623
Current Assets		
Inventories	32,254	30,334
Financial assets		
i. Investments	52,140	41,389
ii. Trade Receivables	20,184	20,503
iii. Cash and Cash Equivalents	1,930	1,263
iv. Bank balances other than (iii) above	11,064	206
v. Loans	50	310
vi. Other financial assets	1,377	849
Current tax assets (Net)	21	-
Other current assets	5,668	4,035
	124,688	98,889
Total Assets	186,467	159,512
B Equity and liabilities		
Equity		
Equity Share Capital	5,536	5,536
Other Equity	130,947	113,197
Equity attributable to owners of the Company	136,483	118,733
Non-Controlling Interest	1,213	1,357
	137,696	120,090
Liabilities		
Non-current Liabilities		
Financial liabilities		
i. Lease liabilities	628	1,264
Provisions	2,591	2,298
Deferred tax liabilities (Net)	1,932	1,534
Other non-current liabilities	69	97
	5,220	5,193
Current Liabilities		
Financial liabilities		
i. Lease liabilities	587	972
ii. Trade payables		
(a) Total outstanding dues of micro and small enterprises	546	222
(b) Total outstanding dues of creditors other than (ii)(a) above	30,632	22,407
iii. Other financial liabilities	5,666	4,878
Provisions	2,263	2,372
Current tax liabilities (Net)	679	598
Other Current Liabilities	3,178	2,780
	43,551	34,229
Total Equity and Liabilities	186,467	159,512



Annexure III

GRINDWELL NORTON LIMITED		
Consolidated Statement of Cash Flow for the year ended March 31, 2021		
(Rs. in Lakhs)		
	Year ended	
	31-03-2021 (Audited)	31-03-2020 (Audited)
Cash flow from operating activities		
Profit before tax	31,720	24,264
Adjustments for;		
Depreciation and amortisation expenses	5,436	5,778
Loss on assets discarded / sold (net)	19	9
Gain on Redemption of Mutual Funds	(2,293)	(1,597)
Unrealised gain on foreign exchange	(221)	(255)
Dividend income	(1,710)	-
Interest Income	(99)	(72)
Finance Costs	342	447
Share based Payments	176	162
Changes in fair value on financial instruments	887	(570)
Share of (Profit) / Loss of Joint Ventures	7	(1)
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	680	571
(Increase)/Decrease in inventories	(1,920)	2,524
(Increase)/Decrease in loans	460	15
(Increase)/Decrease in other financial asset	(446)	1,200
(Increase)/Decrease in other non-current asset	117	107
(Increase)/Decrease in other current asset	(1,634)	1,548
Increase/(Decrease) in trade payables	8,408	4,300
Increase/(Decrease) in provisions	(73)	670
Increase/(Decrease) in other non-current liabilities	(27)	(28)
Increase/(Decrease) in other current liabilities	399	(448)
Increase/(Decrease) in other financial liabilities	761	141
Cash generated from operations	40,989	38,765
Income taxes paid (net of refunds)	(7,861)	(7,007)
Net cash inflow from operating activities	33,128	31,758
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment	(4,834)	(5,042)
Proceeds from sale of property, plant and equipment	9	48
Purchase of investment-Mutual Fund (Net)	(8,205)	(38,160)
Purchase of investment	(795)	-
Investment in Joint Venture	-	(1,127)
Investment in Bank Deposit with maturity of more than 3 months	(10,878)	-
Dividend received	1,710	-
Interest received	36	75
Net cash outflow from investing activities	(22,957)	(44,206)
Cash flows from financing activities		
Interest paid	(342)	(447)
Dividend paid	(8,304)	(6,643)
Dividend distribution tax paid	-	(1,366)
Dividend paid to Non-Controlling Interest and tax thereon	-	(165)
Payment of lease liabilities	(858)	(885)
Net cash outflow from financing activities	(9,504)	(9,506)
Net increase / (decrease) in cash and cash equivalents	667	(21,954)
Add : Cash and cash equivalents at the beginning of the financial year	1,263	23,217
Cash and cash equivalents at end of the year as reported in balance sheet	1,930	1,263





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**

B. Santhanam
Managing Director
DIN: 00494806