



May 20, 2020

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

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

**Symbol: GRINDWELL**

**Scrip Code No. 506076 (BSE)**

Dear Sirs,

### **Outcome of Board Meeting**

Further to our letter dated May 16, 2020, we write to inform you that the Board of Directors at their meeting held today i.e. May 20, 2020 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, 2020 (“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, 2020 and also the Auditor’s Report for the year ended March 31, 2020, 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](http://www.grindwellnorton.co.in).

#### **Dividend:**

The Board of Directors have recommended a dividend of Rs. 7.50/- per equity share (150%) of Rs. 5/- each for the financial year 2019-20, subject to the approval of the Members at the ensuing Annual General Meeting.

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**Board Composition:**

**Appointment of Directors:**

- a) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held today has appointed Ms. Isabelle Hoepfner (Director Identification No. 08598846) as an Additional Director of the Company w.e.f. May 20, 2020. Pursuant to sub-section (1) of Section 161 of the Companies Act, 2013, Ms. Isabelle Hoepfner will hold office up to the date of ensuing AGM of the Company. The Company has received necessary disclosures from her regarding her appointment as a Director. Ms. Isabelle Hoepfner is not debarred or disqualified for the said appointment.

The brief profile of Ms. Isabelle Hoepfner is annexed.

- b) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held today has appointed Krishna Prasad (Director Identification No. 00130438) as an Alternate Director to Ms. Isabelle Hoepfner (Director Identification No. 08598846), Non-Executive Director. Being in employment with the Company and for the purpose of the compliance with the Companies Act, 2013 and Rules framed thereunder, appointment and terms of remuneration of Mr. Krishna Prasad as Whole-Time Director designated as Executive Director of the Company for a period of five (5) years with effect from May 20, 2020, upon his appointment as an Alternate Director to Ms. Isabelle Hoepfner, Non-Executive Director, subject to the approval of the Members at the ensuing AGM of the Company. Mr. Krishna Prasad shall not hold office for a period longer than that permissible to Ms. Isabelle Hoepfner. The Company has received necessary disclosures from him regarding his appointment as a Director. Mr. Krishna Prasad is not debarred or disqualified for the said appointment.

A brief profile of Mr. Krishna Prasad is annexed.

- c) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held today has appointed Mr. Anand Mahajan (Director Identification No. 00066320) as an Additional Director of the Company w.e.f. May 20, 2020. Pursuant to sub-section (1) of Section 161 of the Companies Act, 2013, Mr. Anand Mahajan will hold office up to the date of ensuing AGM of the Company. The Company has received necessary disclosures from him regarding his appointment as a Director. Mr. Anand Mahajan is not debarred or disqualified for the said appointment.

The brief profile of Mr. Anand Mahajan is annexed.

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**Resignation of Director:**

- a) Mr. Mihhil Narang (Director Identification No 02970255), Non-Executive Director of the Company has resigned from the Board of the Company with effect from close of business hours of May 20, 2020, due to other professional commitments. The Board of Directors have accepted his resignation.

**Annual General Meeting (“AGM”):**

We shall inform the Stock Exchanges in due course, the date on which the Company will hold the AGM for the year ended March 31, 2020 and dates of book closure for the purpose of determination of entitlement for the dividend including date from which dividend, if approved by Members, will be paid.

The meeting of the Board of Directors of the Company held today at 12:35 p.m. and concluded at 3:10 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 (ISIN INE536A01023)
2. Central Depository Services (India) Limited (ISIN INE536A01023)
3. TSR Darashaw Consultants Private Limited

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**Brief Profile:**

<b>Name of the Director</b>	<b>Ms. Isabelle Hoepfner</b>
Director Identification Number	08598846
Qualifications	Masters in Law
Brief Resume including experience	Ms. Isabelle Hoepfner is the Vice President-Legal Affairs of High Performance Solutions sector of Compagnie de Saint-Gobain. She has done Masters in Law. She joined Saint-Gobain in 2013 and has rich exposure in legal field including competition law, anti-bribery and economic sanctions
Expertise in specific functional role	Legal
Directorships held in other listed companies (excluding foreign companies and Section 8 companies)	• Saint-Gobain Sekurit India Limited
Memberships/Chairmanships of Committees of other listed companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
Number of equity shares held in the Company	Nil
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel

**Brief Profile:**

<b>Name of the Director</b>	<b>Mr. Krishna Prasad</b>
Director Identification Number	00130438
Qualifications	B.Tech and Post Graduate Diploma from Indian Institute of Management, Bengaluru
Brief Resume including experience	Mr. Krishna Prasad graduated from the College of Engineering, Trivandrum in 1984 with a B.Tech in Mechanical Engineering. On completion of his engineering, Mr. Krishna Prasad joined The Fertilizer and Chemicals Travancore Ltd, Kochi as Mechanical Engineer. He completed his Post Graduate Diploma from the Indian Institute of Management, Bengaluru in 1990. On completion, Mr. Krishna Prasad joined Grindwell Norton Ltd. He has served the Company in various positions and is currently holding the position of Vice-President, Ceramics & Plastics and Corporate Services
Expertise in specific functional role	Wide experience in General Management, various businesses of Saint-Gobain and Business Development
Directorships held in other listed companies (excluding foreign companies and Section 8 companies)	Nil
Memberships/Chairmanships of Committees of other listed companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
Number of equity shares held in the Company	Nil
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel

**Brief Profile:**

<b>Name</b>	<b>Mr. Anand Mahajan</b>
Director Identification Number	00066320
Qualifications	B.A. (Honours) in Economics from St. Xavier's College, Mumbai. Master's degree in Economics from the University of Bombay and MBA from Cornell University, USA
Brief Resume including experience	Mr. Anand Mahajan graduated from St. Xavier's College, Mumbai, in 1973 with a B.A. (Honours) degree in Economics. He completed his Master's Degree in Economics from the University of Bombay in 1975. In 1983, he received an MBA from Cornell University, USA. Mr. Anand Mahajan started his career with State Bank of India in 1974 and served the Bank in various positions until 1981. On completion of his MBA in 1983, Mr. Mahajan joined Grindwell Norton Limited (GNO). He Joined the Board of GNO in 1988 and served as its Managing Director for 29 years. He retired as the Managing Director of Grindwell Norton Limited with effect from April 1, 2020. From 1996, until his retirement he served as General Delegate and CEO-India Region of Saint-Gobain group in India
Expertise in specific functional role	Wide experience in Banking and Management
Directorships held in other listed companies (excluding foreign companies and Section 8 companies)	• Unichem Laboratories Limited
Memberships/Chairmanships of Committees of other listed companies (includes only Audit Committee and Stakeholders Relationship Committee)	• Unichem Laboratories Limited Audit Committee – Member
Number of equity shares held in the Company	5,09,904
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel



## 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

# 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, 2020 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, 2020 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.

### Emphasis of Matter

4. We draw your attention to Note 7 to the stand-alone financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

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, its ICAI 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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## Board of Directors' Responsibilities for the Standalone Financial Results

5. 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 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.
6. 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.
7. 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

8. 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.
9. 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 12 below).
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

# Price Waterhouse Chartered Accountants LLP

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To the Board of Directors of Grindwell Norton Limited  
Report on the Standalone Financial Results  
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- 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.
10. 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

11. The Financial Results include the results for the quarter ended March 31, 2020, 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.
12. 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, 2020 on which we issued an unmodified audit opinion vide our report dated May 20, 2020.

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



**Sachin Parekh**  
Partner  
Membership Number - 107038  
UDIN - 20107038AAAABC9715

Place - Mumbai  
Date - May 20, 2020

**GRINDWELL NORTON LIMITED**

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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, 2020**

(Rs. in Lakhs)

		Quarter ended			Year Ended	
		31-03-2020 (Refer Note 3)	31-12-2019 (Unaudited)	31-03-2019 (Refer Note 3)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	<b>Income</b>					
	(a) Gross Sales and Service Income	35,589	39,707	39,512	153,994	155,199
	(b) Other Operating Income	179	324	366	1,241	1,486
	Revenue from Operations (a+b)	35,768	40,031	39,878	155,235	156,685
	(c) Other Income	1,400	955	1,117	4,617	3,767
	<b>Total Income</b>	<b>37,168</b>	<b>40,986</b>	<b>40,995</b>	<b>159,852</b>	<b>160,452</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	14,653	13,735	16,048	60,712	64,748
	(b) Purchases of Stock-in-Trade	2,295	2,826	3,335	12,237	10,912
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(343)	2,080	(715)	29	(2,907)
	(d) Employee benefits expense	5,351	4,648	4,615	20,181	18,954
	(e) Depreciation and amortisation expenses	1,370	1,386	1,062	5,466	4,222
	(f) Power & Fuel (Refer note 5)	1,455	2,289	1,628	6,653	6,312
	(g) Finance costs	143	96	67	428	148
	(h) Other expenses	6,595	8,075	8,606	30,209	32,753
	<b>Total Expenses</b>	<b>31,519</b>	<b>35,135</b>	<b>34,646</b>	<b>135,915</b>	<b>135,142</b>
3	<b>Profit before tax (1 - 2)</b>	<b>5,649</b>	<b>5,851</b>	<b>6,349</b>	<b>23,937</b>	<b>25,310</b>
4	<b>Tax expense</b>					
	(a) Current Tax	1,681	1,567	2,086	6,584	8,845
	(b) Deferred Tax	(498)	(149)	188	(942)	81
5	<b>Net Profit for the period (3 - 4)</b>	<b>4,466</b>	<b>4,433</b>	<b>4,075</b>	<b>18,295</b>	<b>16,384</b>
6	<b>Other comprehensive income, net of income tax</b>					
	A. Items that will not be reclassified to profit or loss	(1,370)	(30)	528	(1,464)	528
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>(1,370)</b>	<b>(30)</b>	<b>528</b>	<b>(1,464)</b>	<b>528</b>
7	<b>Total comprehensive income for the period (5 +/- 6)</b>	<b>3,096</b>	<b>4,403</b>	<b>4,603</b>	<b>16,831</b>	<b>16,912</b>
8	<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>
9	<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>91,900</b>
10	<b>Earnings per equity share of Rs 5/- each (not annualised):</b>					
	(a) Basic (in Rs.)	4.03	4.00	3.68	16.52	14.80
	(b) Diluted (in Rs.)	4.03	4.00	3.68	16.52	14.80
	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 20, 2020.
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, 2020 and March 31, 2019 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	Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on April 1, 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. This resulted in recognition of lease liability with an equivalent amount recognized as right of use of asset as of April 1, 2019. The effect of this adoption is not material on the profit for the current quarter and year ended March 31, 2020.
5	Pursuant to the judgement received in the month of December 2019 from Honourable Supreme Court of India on batch of appeals, (including where Company is one of respondents), pertaining to the year 2002-03 and onwards, the Company, considering the legal advice, has estimated and provided Rs.940 Lakhs towards additional power cost during the year.
6	The Company exercised the option permitted under section 115BAA of the Income-tax Act, 1961 during the year. Accordingly, the Company has recognised Provision for Current Tax and re-measured its net Deferred tax liabilities basis the rate prescribed in the said section.
7	Consequent to the nationwide lockdown announced by the Government of India, the Company's plants and offices were shutdown from March 23, 2020 onwards. This has had a significant adverse impact on the operations of the Company. Since the gradual easing of the lockdown from April 6, 2020, onwards, and in line with the various directives of the Government, the Company's plants have commenced operations in a phased manner. As of today, partial operations have resumed at all the manufacturing sites. However, there is an uncertainty caused by the current situation. The Company's Management has done an assessment of the situation, including the liquidity position and the recoverability and carrying value of all its assets and liabilities as at March 31, 2020, and concluded that there are no material adjustments required in the financial statements as of March 31, 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes as the situation evolves.
8	The Segment wise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.
9	Refer Annexure II and III for the Statement of Assets and Liabilities and Statement of Cash Flow respectively.
10	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>
11	Dividend of Rs. 7.5/- per equity share of Rs. 5 /- each, has been recommended by the Board of Directors, in the Board meeting held on May 20, 2020, which is subject to the approval of shareholders at the ensuing Annual General Meeting.

May 20, 2020

For GRINDWELL NORTON LIMITED



**B. Santhanam**  
 Managing Director  
 Director Identification No. 00494806

## Annexure I

<b>GRINDWELL NORTON LIMITED</b>						
<b>STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES</b>						
(Rs. in Lakhs)						
		Quarter ended 31-03-2020 (Refer Note3)	Quarter ended 31-12-2019 (Unaudited)	Quarter ended 31-03-2019 (Refer Note3)	Year ended 31-03-2020 (Audited)	Year ended 31-03-2019 (Audited)
1	<b>Segment Revenue</b>					
	(a) Abrasives	21,944	23,695	25,340	92,434	97,525
	(b) Ceramics & Plastics	10,391	11,966	11,288	48,526	45,216
	(c) Others	3,633	4,534	3,439	15,205	14,695
	<b>Total</b>	<b>35,968</b>	<b>40,195</b>	<b>40,067</b>	<b>156,165</b>	<b>157,436</b>
	Less: Inter-Segment Revenue	200	164	189	930	751
	<b>Revenue from Operations</b>	<b>35,768</b>	<b>40,031</b>	<b>39,878</b>	<b>155,235</b>	<b>156,685</b>
2	<b>Segment Results</b>					
	(a) Abrasives	2,094	2,799	3,525	10,667	13,448
	(b) Ceramics & Plastics (Refer note 5)	1,559	1,265	1,603	7,194	6,786
	(c) Others	1,026	1,247	823	3,749	3,446
	<b>Total</b>	<b>4,679</b>	<b>5,311</b>	<b>5,951</b>	<b>21,610</b>	<b>23,680</b>
	Less: (1) Interest	143	96	67	428	148
	(2) Other unallocable (Income)/ Expenditure (net)	(1,113)	(636)	(465)	(2,755)	(1,778)
	<b>Profit Before Tax</b>	<b>5,649</b>	<b>5,851</b>	<b>6,349</b>	<b>23,937</b>	<b>25,310</b>
3a	<b>Segment Assets</b>					
	(a) Abrasives	49,004	47,673	50,834	49,004	50,834
	(b) Ceramics & Plastics	29,530	29,740	32,944	29,530	32,944
	(c) Others	13,101	12,791	9,144	13,101	9,144
	(d) Unallocated	65,166	64,375	49,339	65,166	49,339
	<b>Total Segment Assets</b>	<b>156,801</b>	<b>154,579</b>	<b>142,261</b>	<b>156,801</b>	<b>142,261</b>
3b	<b>Segment Liabilities</b>					
	(a) Abrasives	16,940	16,531	16,166	16,940	16,166
	(b) Ceramics & Plastics	10,300	9,664	7,906	10,300	7,906
	(c) Others	4,815	4,711	4,688	4,815	4,688
	(d) Unallocated	7,079	9,145	4,819	7,079	4,819
	<b>Total Segment Liabilities</b>	<b>39,134</b>	<b>40,051</b>	<b>33,579</b>	<b>39,134</b>	<b>33,579</b>



## GRINDWELL NORTON LIMITED

## Statement of Standalone Assets &amp; Liabilities as at March 31, 2020

(Rs. in Lakhs)

	As At	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
<b>A Assets</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	33,871	32,029
Right-of-use-asset	2,081	-
Capital Work in Progress	2,880	4,199
Goodwill	49	49
Other Intangible Assets	44	50
<b>Financial Assets</b>		
i. Investments	18,914	19,085
ii. Loans	1,163	1,297
iii. Other Financial Assets	13	-
Other Non-current Assets	842	1,451
	<b>59,857</b>	<b>58,160</b>
<b>Current Assets</b>		
Inventories	29,360	32,061
<b>Financial assets</b>		
i. Investments (in Mutual Funds)	41,389	1,214
ii. Trade Receivables	20,063	20,198
iii. Cash and Cash Equivalents	531	22,846
iv. Bank balances other than (iii) above	161	158
v. Loans	310	191
vi. Other financial assets	1,267	2,423
Other current assets	3,863	5,010
	<b>96,944</b>	<b>84,101</b>
<b>Total Assets</b>	<b>156,801</b>	<b>142,261</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity Share Capital	5,536	5,536
Other Equity	112,131	103,146
	<b>117,667</b>	<b>108,682</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
i. Lease liabilities	1,086	-
Provisions	2,297	2,032
Deferred Tax Liabilities (Net)	1,534	2,720
Other Non-current Liabilities	98	126
	<b>5,015</b>	<b>4,878</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
i. Lease liabilities	955	-
ii. Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	222	215
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	22,551	17,844
ii. Other Financial Liabilities	4,876	5,011
Provisions	2,372	1,623
Current Tax Liabilities (Net)	527	861
Other Current Liabilities	2,616	3,147
	<b>34,119</b>	<b>28,701</b>
<b>Total Equity and Liabilities</b>	<b>156,801</b>	<b>142,261</b>



<b>GRINDWELL NORTON LIMITED</b>		
<b>Standalone Statement of Cash Flow</b>		
(Rs. in Lakhs)		
	Year ended	
	31-03-2020 (Audited)	31-03-2019 (Audited)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	23,937	25,310
<b>Adjustments for;</b>		
Depreciation and amortisation expenses	5,466	4,222
Loss on assets discarded / sold (net)	9	36
Gain on Redemption of Mutual Funds	(1,597)	(1,718)
Unrealised gain on foreign exchange	(255)	140
Dividend Income	(386)	-
Interest Income	(72)	(95)
Finance Costs	428	148
Share based Payments	162	161
Fair value gain on financial instruments at fair value through profit or loss	(570)	(105)
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	648	(3,099)
(Increase)/Decrease in inventories	2,701	(5,714)
(Increase)/Decrease in loans	14	(207)
(Increase)/Decrease in other financial asset	1,109	(1,029)
(Increase)/Decrease in other non-current asset	107	(135)
(Increase)/Decrease in other current asset	1,129	(965)
Increase/(Decrease) in trade payables	4,457	(943)
Increase/(Decrease) in provisions	669	(288)
Increase/(Decrease) in other non-current liabilities	(28)	(30)
Increase/(Decrease) in other current liabilities	(254)	799
Increase/(Decrease) in other financial liabilities	(134)	816
<b>Cash generated from operations</b>	37,540	17,303
Income taxes paid	(6,831)	(9,115)
<b>Net cash inflow from operating activities</b>	30,709	8,188
<b>Cash flows from investing activities</b>		
Payments towards purchase of property, plant and equipment	(4,966)	(6,597)
Proceeds from Redemption of Mutual Funds (Net)	1,597	1,718
Proceeds from sale of property, plant and equipment	48	31
Purchase of Investments (Mutual Funds)	(39,757)	(500)
Investment in Joint Venture	(1,127)	-
Dividend received	386	-
Interest received	103	94
<b>Net cash outflow from investing activities</b>	(43,716)	(5,254)
<b>Cash flows from financing activities</b>		
Interest paid	(428)	(148)
Dividend paid	(6,643)	(5,536)
Dividend distribution tax paid	(1,366)	(1,138)
Principal element of lease liabilities	(871)	-
<b>Net cash inflow / (outflow) from financing activities</b>	(9,308)	(6,822)
<b>Net increase / (decrease) in cash and cash equivalents</b>	(22,315)	(3,889)
Add : Cash and cash equivalents at the beginning of the financial year	22,846	26,827
Add: Changes in fair value gain on financial instruments at fair value through profit or loss	-	(92)
<b>Cash and cash equivalents at end of the year as reported in balance sheet</b>	531	22,846



# 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 7a to the consolidated annual financial results) for the year ended March 31, 2020 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 Ceramic 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, 2020 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.

### Emphasis of Matter

4. We draw your attention to Note 8 to the consolidated financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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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, its ICAI 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 Consolidated Financial Results

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### **Board of Directors' Responsibilities for the Consolidated Financial Results**

5. 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.
6. 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.
7. 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**

8. 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.
9. 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.

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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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- 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 14 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.
10. 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.
11. 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.

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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  
Page 4 of 4

## Other Matter

12. The consolidated financial results include the unaudited financial information of one subsidiary whose financial information reflect total assets of Rs. 5,834 lakhs and net assets of Rs. 4,524 lakhs as at March 31, 2020, total revenues of Rs. 6,591 lakhs, total net profit after tax of Rs. 457 lakhs, total comprehensive income of Rs. 457 lakhs and net cash inflow of Rs. 361 lakhs for the year ended March 31, 2020. The consolidated financial results also include the Group's share of net profit after tax of Rs. 1 lakh and total comprehensive income of Rs. 1 lakh for the year ended March 31, 2020 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.

13. The financial results include the results for the quarter ended March 31, 2020, 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.

14. 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, 2020 on which we have issued an unmodified audit opinion vide our report dated May 20, 2020.

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



**Sachin Parekh**  
Partner  
Membership Number - 107038  
UDIN - 20107038AAAABDS323

Place - Mumbai  
Date - May 20, 2020

**GRINDWELL NORTON LIMITED**

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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, 2020**

(Rs. in Lakhs)

		Quarter ended			Year ended	
		31-03-2020 (Refer Note 3)	31-12-2019 (Unaudited)	31-03-2019 (Refer Note 3)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	<b>Income</b>					
	(a) Gross Sales and Service Income	36,407	40,668	40,161	156,689	158,288
	(b) Other Operating Income	181	335	373	1,268	1,518
	Revenue from Operations (a+b)	36,588	41,003	40,534	157,957	159,806
	(c) Other Income	967	900	1,060	4,037	3,536
	<b>Total Income</b>	<b>37,555</b>	<b>41,903</b>	<b>41,594</b>	<b>161,994</b>	<b>163,342</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	14,522	13,367	15,401	59,304	62,892
	(c) Purchases of Stock-in-Trade	2,295	2,826	3,335	12,237	10,912
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(450)	2,210	(714)	(245)	(2,851)
	(e) Employee benefits expense	5,426	4,725	4,696	20,484	19,258
	(f) Depreciation and amortization expenses	1,434	1,461	1,139	5,778	4,523
	(g) Power & Fuel (Refer Note 5)	1,869	2,711	2,095	8,376	8,178
	(h) Finance costs	147	102	67	447	150
	(i) Other expenses	6,894	8,254	8,948	31,350	34,236
	<b>Total Expenses</b>	<b>32,137</b>	<b>35,656</b>	<b>34,967</b>	<b>137,731</b>	<b>137,298</b>
3	<b>Profit before share of profit/(loss) of joint venture (1-2)</b>	<b>5,418</b>	<b>6,247</b>	<b>6,627</b>	<b>24,263</b>	<b>26,044</b>
4	Share of net profit/(loss) of joint venture accounted for using the equity method	6	4	-	1	-
5	<b>Profit before tax (3 + 4)</b>	<b>5,424</b>	<b>6,251</b>	<b>6,627</b>	<b>24,264</b>	<b>26,044</b>
6	<b>Tax expense</b>					
	(a) Current Tax	1,755	1,607	2,172	6,756	9,028
	(b) Deferred Tax	(512)	(56)	173	(881)	144
7	<b>Net Profit for the period (3 - 4)</b>	<b>4,181</b>	<b>4,700</b>	<b>4,282</b>	<b>18,389</b>	<b>16,872</b>
8	<b>Other comprehensive income, net of income tax</b>					
	A. Items that will not be reclassified to profit or loss	(1,370)	(30)	528	(1,464)	528
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>(1,370)</b>	<b>(30)</b>	<b>528</b>	<b>(1,464)</b>	<b>528</b>
9	<b>Total comprehensive income for the period (5 +/- 6)</b>	<b>2,811</b>	<b>4,670</b>	<b>4,810</b>	<b>16,925</b>	<b>17,400</b>
10	<b>Net Profit Attributable to :</b>					
	- Owners	4,142	4,628	4,241	18,252	16,724
	- Non Controlling interest	39	72	41	137	148
11	<b>Total Comprehensive income attributable to :</b>					
	- Owners	2,772	4,598	4,769	16,788	17,252
	- Non Controlling interest	39	72	41	137	148
12	<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>
13	<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>93,009</b>
14	<b>Earnings per equity share of Rs 5/- each (not annualised) :</b>					
	(a) Basic (in Rs.)	3.74	4.18	3.84	16.48	15.11
	(b) Diluted (in Rs.)	3.74	4.18	3.84	16.48	15.11
	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 20, 2020.
- 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, 2020 and March 31, 2019 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 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on April 1, 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. This resulted in recognition of lease liability with an equivalent amount recognized as right of use of asset as of April 1, 2019. The effect of this adoption is not material on the profit for the quarter and year ended March 31, 2020.
- 5 Pursuant to the judgement received in the month of December 2019 from Honourable Supreme Court of India on batch of appeals, (including where Company is one of respondents), pertaining to the year 2002-03 and onwards, the Company, considering the legal advice, has estimated and provided Rs.940 Lakhs towards additional power cost during the year.
- 6 The Company exercised the option permitted under section 115BAA of the Income-tax Act, 1961 during the year. Accordingly, the Company has recognised Provision for Current Tax and re-measured its net Deferred tax liabilities basis the rate prescribed in the said section.
- 7a 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.

Key numbers of Standalone Financial Results of the Company are as under:

Particulars	Year Ended (Rs. in Lakhs)			
	31-03-2020 (Refer Note 3)	31-12-2019 (Unaudited)	31-03-2019 (Refer Note 3)	31-03-2019 (Audited)
Total Income	37,168	40,995	40,995	159,852
Profit before tax	5,649	5,851	6,349	23,937
Net Profit for the period	4,466	4,433	4,075	18,295

Consequent to the nationwide lockdown announced by the Government of India, the Company's plants and offices were shutdown from March 23, 2020 onwards. This has had a significant adverse impact on the operations of the Company. Since the gradual easing of the lockdown from April 6, 2020, onwards, and in line with the various directives of the Government, the Company's plants have commenced operations in a phased manner. As of today, partial operations have resumed at all the manufacturing sites. However, there is an uncertainty caused by the current situation. The Company's Management has done an assessment of the situation, including the liquidity position and the recoverability and carrying value of all its assets and liabilities as at March 31, 2020, and concluded that there are no material adjustments required in the financial statements as of March 31, 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes as the situation evolves.

The Segmentwise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.

Refer Annexure II and III for the Statement of Assets and Liabilities and Statement of Cash Flow respectively.

The financial results are available on the BSE Limited website, [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited website, [www.nseindia.com](http://www.nseindia.com) and on the Company's website, [www.grindwellnorton.co.in](http://www.grindwellnorton.co.in)

Dividend of Rs 7.5/- per equity share of Rs. 5/- each, has been recommended by the Board of Directors, in the Board meeting held on May 20, 2020, which is subject to the approval of shareholders at the ensuing Annual General Meeting.

May 20, 2020

For GRINDWELL NORTON LIMITED



*(Signature)*

**B. Santhanam**  
Managing Director  
Director Identification No. 00494806

## GRINDWELL NORTON LIMITED

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

(Rs. in Lakhs)

	Quarter ended 31-03-2020 (Refer Note 3)	Quarter ended 31-12-2019 (Unaudited)	Quarter ended 31-03-2019 (Refer Note 3)	Year ended 31-03-2020 (Audited)	Year ended 31-03-2019 (Audited)
<b>1 Segment Revenue</b>					
(a) Abrasives	21,944	23,695	25,340	92,434	97,525
(b) Ceramics & Plastics	11,461	13,142	12,135	52,095	49,547
(c) Others	3,633	4,534	3,439	15,205	14,695
<b>Total</b>	<b>37,038</b>	<b>41,371</b>	<b>40,914</b>	<b>159,734</b>	<b>161,767</b>
Less: Inter-Segment Revenue	450	368	380	1,777	1,961
<b>Revenue from Operations</b>	<b>36,588</b>	<b>41,003</b>	<b>40,534</b>	<b>157,957</b>	<b>159,806</b>
<b>2 Segment Results</b>					
(a) Abrasives	2,094	2,799	3,525	10,667	13,448
(b) Ceramics & Plastics (Refer Note 5)	1,716	1,667	1,881	7,924	7,522
(c) Others	1,032	1,251	823	3,750	3,446
<b>Total</b>	<b>4,842</b>	<b>5,717</b>	<b>6,229</b>	<b>22,341</b>	<b>24,416</b>
Less: (1) Interest	147	102	67	447	150
(2) Other unallocable (Income)/ Expenditure (net)	(729)	(636)	(465)	(2,370)	(1,778)
<b>Profit Before Tax</b>	<b>5,424</b>	<b>6,251</b>	<b>6,627</b>	<b>24,264</b>	<b>26,044</b>
<b>3a Segment Assets</b>					
(a) Abrasives	49,004	47,673	50,834	49,004	50,834
(b) Ceramics & Plastics	32,241	32,839	35,610	32,241	35,610
(c) Others	13,101	12,791	9,144	13,101	9,144
(d) Unallocated	65,166	64,375	49,339	65,166	49,339
<b>Total Segment Assets</b>	<b>159,512</b>	<b>157,678</b>	<b>144,927</b>	<b>159,512</b>	<b>144,927</b>
<b>3b Segment Liabilities</b>					
(a) Abrasives	16,940	16,531	16,166	16,940	16,166
(b) Ceramics & Plastics	10,362	9,689	8,077	10,362	8,077
(c) Others	4,815	4,711	4,688	4,815	4,688
(d) Unallocated	7,305	9,344	4,819	7,305	4,819
<b>Total Segment Liabilities</b>	<b>39,422</b>	<b>40,275</b>	<b>33,750</b>	<b>39,422</b>	<b>33,750</b>



## GRINDWELL NORTON LIMITED

## Statement of Consolidated Assets &amp; Liabilities as at March 31, 2020

(Rs. in Lakhs)

	As At	
	31-03-2020 (Audited)	31-03-2019 (Audited)
<b>A Assets</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	36,099	34,408
Right-of-use-asset	2,266	-
Capital work-in-progress	2,912	4,297
Goodwill	49	49
Other intangible assets	44	50
Financial assets		
i. Investments	16,881	17,051
ii. Loans	1,175	1,310
iii. Other financial assets	12	-
Deffered tax assets (Net)	338	399
Other non-current assets	847	1,451
	<b>60,623</b>	<b>59,015</b>
<b>Current Assets</b>		
Inventories	30,334	32,858
Financial assets		
i. Investments (in Mutual Funds)	41,389	1,214
ii. Trade Receivables	20,503	20,561
iii. Cash and Cash Equivalents	1,263	23,217
iv. Bank balances other than (iii) above	206	195
v. Loans	310	191
vi. Other financial assets	849	2,076
Other current assets	4,035	5,600
	<b>98,889</b>	<b>85,912</b>
<b>Total Assets</b>	<b>159,512</b>	<b>144,927</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity Share Capital	5,536	5,536
Other Equity	113,031	104,255
Equity attributable to owners of the Company	118,567	109,791
Non-Controlling Interest	1,523	1,386
	<b>120,090</b>	<b>111,177</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial liabilities		
i. Lease liabilities	1,264	-
Provisions	2,298	2,032
Deffered tax liabilities (Net)	1,534	2,720
Other non-current liabilities	97	125
	<b>5,193</b>	<b>4,877</b>
<b>Current Liabilities</b>		
Financial liabilities		
i. Lease liabilities	972	-
ii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	222	215
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	22,407	17,857
iii. Other financial liabilities	4,878	5,014
Provisions	2,372	1,623
Current tax liabilities (Net)	598	936
Other Current Liabilities	2,780	3,228
	<b>34,229</b>	<b>28,873</b>
<b>Total Equity and Liabilities</b>	<b>159,512</b>	<b>144,927</b>



<b>GRINDWELL NORTON LIMITED</b>		
<b>Consolidated Statement of Cash Flow</b>		
(Rs. in Lakhs)		
	Year ended	
	31-03-2020 (Audited)	31-03-2019 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	24,264	26,044
<b>Adjustments for;</b>		
Depreciation and amortisation expenses	5,778	4,523
Loss on assets discarded / sold (net)	9	36
Gain on Redemption of Mutual Funds	(1,597)	(1,718)
Unrealised gain on foreign exchange	(255)	140
Interest Income	(72)	(95)
Finance Costs	447	150
Share based Payments	162	161
Fair value gain on financial instruments at fair value through profit or loss	(570)	(105)
Share of (Profit) / Loss of Joint Ventures	(1)	-
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	571	(3,078)
(Increase)/Decrease in inventories	2,524	(5,669)
(Increase)/Decrease in loans	15	(221)
(Increase)/Decrease in other financial asset	1,200	(1,266)
(Increase)/Decrease in other non-current asset	107	(123)
(Increase)/Decrease in other current asset	1,548	(1,003)
Increase/(Decrease) in trade payables	4,300	(1,323)
Increase/(Decrease) in provisions	670	(327)
Increase/(Decrease) in other non-current liabilities	(28)	(30)
Increase/(Decrease) in other current liabilities	(448)	755
Increase/(Decrease) in other financial liabilities	141	939
<b>Cash generated from operations</b>	<b>38,765</b>	<b>17,790</b>
Income taxes paid	(7,007)	(9,335)
<b>Net cash inflow from operating activities</b>	<b>31,758</b>	<b>8,455</b>
<b>Cash flows from investing activities</b>		
Payments towards purchase of property, plant and equipment	(5,042)	(6,722)
Proceeds form Redemption of Mutual Funds (Net)	1,597	1,718
Proceeds from sale of property, plant and equipment	48	31
Purchase of Investments (Mutual Funds)	(39,757)	(500)
Investment in Joint Venture	(1,127)	-
Interest received	75	94
<b>Net cash outflow from investing activities</b>	<b>(44,206)</b>	<b>(5,379)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(447)	(150)
Dividend paid	(6,643)	(5,536)
Dividend distribution tax paid	(1,366)	(1,138)
Dividend paid to Non-Controlling Interest and tax thereon	(165)	-
Principal element of lease liabilities	(885)	-
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(9,506)</b>	<b>(6,824)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(21,954)</b>	<b>(3,748)</b>
Add : Cash and cash equivalents at the beginning of the financial year	23,217	27,057
Add: Changes in fair value gain on financial instruments at fair value through profit or loss	-	(92)
<b>Cash and cash equivalents at end of the year as reported in balance sheet</b>	<b>1,263</b>	<b>23,217</b>

