

# 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 (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)

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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

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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**

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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)
<b>1 Income</b>					
(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)	<b>50,880</b>	<b>45,765</b>	<b>36,588</b>	<b>163,791</b>	<b>157,957</b>
(c) Other Income	1,244	495	967	5,097	4,037
<b>Total Income</b>	<b>52,124</b>	<b>46,260</b>	<b>37,555</b>	<b>168,888</b>	<b>161,994</b>
<b>2 Expenses</b>					
(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
<b>Total Expenses</b>	<b>41,073</b>	<b>37,442</b>	<b>32,137</b>	<b>137,161</b>	<b>137,731</b>
<b>3 Profit before share of profit/(loss) of joint venture (1- 2)</b>	<b>11,051</b>	<b>8,818</b>	<b>5,418</b>	<b>31,727</b>	<b>24,263</b>
Share of net profit/(loss) of joint venture accounted for using the equity method	(11)	(3)	6	(7)	1
<b>5 Profit before tax (3 + 4)</b>	<b>11,040</b>	<b>8,815</b>	<b>5,424</b>	<b>31,720</b>	<b>24,264</b>
<b>6 Tax expense</b>					
(a) Current Tax	2,881	2,334	1,755	7,986	6,756
(b) Deferred Tax Charge/(Credit)	205	(64)	(512)	(40)	(881)
<b>7 Net Profit for the period (5 - 6)</b>	<b>7,954</b>	<b>6,545</b>	<b>4,181</b>	<b>23,774</b>	<b>18,389</b>
<b>8 Other comprehensive income, net of income tax</b>					
(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
<b>Total other comprehensive income, net of income tax</b>	<b>3,114</b>	<b>(47)</b>	<b>(1,370)</b>	<b>1,959</b>	<b>(1,464)</b>
<b>9 Total comprehensive income for the period (7 + 8)</b>	<b>11,068</b>	<b>6,498</b>	<b>2,811</b>	<b>25,733</b>	<b>16,925</b>
<b>10 Net Profit Attributable to :</b>					
- Owners	8,054	6,594	4,142	23,918	18,252
- Non Controlling interest	(100)	(49)	39	(144)	137
<b>11 Total Comprehensive income attributable to :</b>					
- Owners	11,168	6,547	2,772	25,877	16,788
- Non Controlling interest	(100)	(49)	39	(144)	137
<b>12 Paid-up equity share capital (Face value Rs.5/- per share)</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>
<b>13 Reserves and Surplus excluding Other Reserves as per balance sheet of previous accounting year</b>	-	-	-	-	102,995
<b>14 Earnings per equity share of Rs 5/- each (not annualised) :</b>					
(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><b>Total Income</b></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><b>Profit before tax</b></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><b>Net Profit for the period</b></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)	<b>Total Income</b>	51,995	46,214	37,168	168,387	159,852	<b>Profit before tax</b>	11,214	8,953	5,649	31,964	23,937	<b>Net Profit for the period</b>	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

<b>GRINDWELL NORTON LIMITED</b>						
<b>CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES</b>						
(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)
<b>1</b>	<b>Segment Revenue</b>					
	(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
	<b>Total</b>	<b>51,211</b>	<b>46,152</b>	<b>37,038</b>	<b>165,022</b>	<b>159,734</b>
	Less: Inter-Segment Revenue	331	387	450	1,231	1,777
	<b>Revenue from Operations</b>	<b>50,880</b>	<b>45,765</b>	<b>36,588</b>	<b>163,791</b>	<b>157,957</b>
<b>2</b>	<b>Segment Results</b>					
	(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
	<b>Total</b>	<b>10,477</b>	<b>8,477</b>	<b>4,842</b>	<b>28,730</b>	<b>22,341</b>
	Less: (1) Interest	109	82	147	342	447
	(2) Other unallocable (Income)/ Expenditure (net)	(672)	(420)	(729)	(3,332)	(2,370)
	<b>Profit Before Tax</b>	<b>11,040</b>	<b>8,815</b>	<b>5,424</b>	<b>31,720</b>	<b>24,264</b>
<b>3a</b>	<b>Segment Assets</b>					
	(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
	<b>Total Segment Assets</b>	<b>186,467</b>	<b>171,229</b>	<b>159,512</b>	<b>186,467</b>	<b>159,512</b>
<b>3b</b>	<b>Segment Liabilities</b>					
	(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
	<b>Total Segment Liabilities</b>	<b>48,771</b>	<b>44,640</b>	<b>39,422</b>	<b>48,771</b>	<b>39,422</b>



## Annexure II

## GRINDWELL NORTON LIMITED

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

(Rs. in Lakhs)

	As At	
	31-03-2021 (Audited)	31-03-2020 (Audited)
<b>A Assets</b>		
<b>Non-current Assets</b>		
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
	<b>61,779</b>	<b>60,623</b>
<b>Current Assets</b>		
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
	<b>124,688</b>	<b>98,889</b>
<b>Total Assets</b>	<b>186,467</b>	<b>159,512</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity Share Capital	5,536	5,536
Other Equity	130,947	113,197
Equity attributable to owners of the Company	<b>136,483</b>	<b>118,733</b>
Non-Controlling Interest	1,213	1,357
	<b>137,696</b>	<b>120,090</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
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
	<b>5,220</b>	<b>5,193</b>
<b>Current Liabilities</b>		
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
	<b>43,551</b>	<b>34,229</b>
<b>Total Equity and Liabilities</b>	<b>186,467</b>	<b>159,512</b>



## Annexure III

<b>GRINDWELL NORTON LIMITED</b>		
<b>Consolidated Statement of Cash Flow for the year ended March 31, 2021</b>		
(Rs. in Lakhs)		
	Year ended	
	31-03-2021 (Audited)	31-03-2020 (Audited)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>31,720</b>	<b>24,264</b>
<b>Adjustments for;</b>		
Depreciation and amortisation expenses		
Loss on assets discarded / sold (net)	5,436	5,778
Gain on Redemption of Mutual Funds	19	9
Unrealised gain on foreign exchange	(2,293)	(1,597)
Dividend income	(221)	(255)
Interest Income	(1,710)	-
Finance Costs	(99)	(72)
Share based Payments	342	447
Changes in fair value on financial instruments	176	162
Share of (Profit) / Loss of Joint Ventures	887	(570)
	7	(1)
<b>Change in operating assets and liabilities</b>		
(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
<b>Cash generated from operations</b>	<b>40,989</b>	<b>38,765</b>
Income taxes paid (net of refunds)	(7,861)	(7,007)
<b>Net cash inflow from operating activities</b>	<b>33,128</b>	<b>31,758</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash outflow from investing activities</b>	<b>(22,957)</b>	<b>(44,206)</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash outflow from financing activities</b>	<b>(9,504)</b>	<b>(9,506)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>667</b>	<b>(21,954)</b>
Add : Cash and cash equivalents at the beginning of the financial year	1,263	23,217
<b>Cash and cash equivalents at end of the year as reported in balance sheet</b>	<b>1,930</b>	<b>1,263</b>

