

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Consolidated Audited Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS  
OF GRINDWELL NORTON LIMITED**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Consolidated financial results of **GRINDWELL NORTON LIMITED** (hereinafter referred to as the "the Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as the "Group"), its associate and joint venture for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialled by us for identification.

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 financial results of the following entities:

Name of the Entity	Relationship
i) Saint-Gobain Ceramics Materials Bhutan Private Limited	Wholly owned subsidiary
ii) PRS Permacel Private Ltd.	Wholly owned subsidiary
iii) SG Shinagawa Refractories India Private Limited	Joint Venture
iv) Cleanwin Energy Three LLP	Associate

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 applicable Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). 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 and associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

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

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Parent 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, its associate and joint venture in accordance with the recognition and measurement principles laid down in 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, its joint venture and partners of associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associate and joint venture 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 results 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 Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, its joint venture and partners of associate are responsible for assessing the ability of the Group, its joint venture and associate 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 intend to liquidate the Group, its associate and joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associate and joint venture are responsible for overseeing the financial reporting process of the Group, its associate and joint venture.

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

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.

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.



- 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.
- 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 Group, its joint venture and associate 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, its joint venture and associate 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/financial information of the entities within the Group, its joint venture and associate 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.

We communicate with those charged with governance of the Parent 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.

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.



**Other Matters**

- a) The consolidated financial results include the unaudited financial results of two subsidiary companies, whose financial results reflect total assets of Rs. 14,030.71 lakh as at March 31, 2023, total revenue of Rs. 5,531.53 lakh and Rs. 20,846.11 lakh, total net profit after tax of Rs. 132.02 lakh and Rs. 1,441.20 lakh and total comprehensive income of Rs. 138.41 lakh and Rs. 1,447.58 lakh for the quarter and for the year ended March 31, 2023, respectively and cash inflows (net) of Rs. 115.53 lakh for the year ended March 31, 2023, as considered in the consolidated financial results. The consolidated financial statements also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil in respect of one associate, based on their interim financial results which have not been audited by us. These interim financial results are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited interim financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
- b) Attention is also drawn to the fact that the figures for the quarters ended March 31, of the respective financial years as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter have only been reviewed and not subjected to an audit.
- c) Attention is drawn to the fact that the figures for the quarter and financial year ended March 31, 2022, included in the Statement were audited by a firm of Chartered Accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants. The previous auditors have expressed an unmodified opinion for the above periods vide their audit report dated May 6, 2022, which has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement.

Our opinion on the Statement is not modified in respect of the above matters.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



*Daraius Z. Fraser*

**PARTNER**

M. No.: 42454

UDIN: 23042454BGXFQL2435

Mumbai: May 6, 2023.

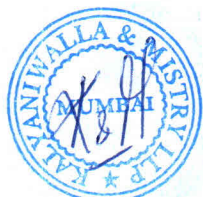
**GRINDWELL NORTON LIMITED**

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

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs. in Lakhs)

	Quarter ended			Year ended	
	31-03-2023 (Refer Note 3)	31-12-2022 (Unaudited)	31-03-2022 (Refer Note 3)	31-03-2023 (Audited)	31-03-2022 (Audited)
<b>1 Income</b>					
(a) Gross Sales and Service Income	66,090	59,987	55,692	2,52,520	2,00,213
(b) Other Operating Income	390	401	195	1,614	1,063
Revenue from Operations (a+b)	<b>66,480</b>	<b>60,388</b>	<b>55,887</b>	<b>2,54,134</b>	<b>2,01,276</b>
(c) Other Income	2,116	905	1,156	5,607	5,309
<b>Total Income</b>	<b>68,596</b>	<b>61,293</b>	<b>57,043</b>	<b>2,59,741</b>	<b>2,06,585</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	20,713	24,773	16,375	92,377	70,276
(b) Purchases of Stock-in-Trade	6,826	4,909	7,768	26,708	25,855
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,403	(2,474)	(689)	(2,916)	(7,137)
(d) Employee benefits expense	8,454	7,164	6,825	29,736	25,069
(e) Finance costs	184	398	204	780	412
(f) Depreciation and amortization expenses	1,529	1,557	1,320	6,014	5,347
(g) Other expenses	15,155	14,118	13,244	58,266	47,076
<b>Total Expenses</b>	<b>55,264</b>	<b>50,445</b>	<b>45,047</b>	<b>2,10,965</b>	<b>1,66,898</b>
<b>3 Profit before share of profit/(loss) of joint venture (1- 2)</b>	<b>13,332</b>	<b>10,848</b>	<b>11,996</b>	<b>48,776</b>	<b>39,687</b>
Share of net (loss) of joint venture accounted for using the equity method (refer note 4a)	(43)	(45)	(3)	(186)	(98)
<b>5 Profit before tax (3 + 4)</b>	<b>13,289</b>	<b>10,803</b>	<b>11,993</b>	<b>48,590</b>	<b>39,589</b>
<b>6 Tax expense</b>					
(a) Current Tax	3,575	2,836	3,703	12,702	10,780
(b) Deferred Tax (Credit)	(135)	(30)	(726)	(264)	(699)
<b>7 Net Profit for the period (5 - 6)</b>	<b>9,849</b>	<b>7,997</b>	<b>9,016</b>	<b>36,152</b>	<b>29,508</b>
<b>8 Other comprehensive income, net of Income Tax</b>					
(a) Items that will not be reclassified to profit or loss					
- Remeasurement of post employment benefits obligations -gain/(loss)	131	(83)	(158)	(118)	(334)
- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI)	1,070	(247)	1,647	823	1,647
(b) Income-tax relating to these items					
- Current tax	(35)	21	41	28	84
- Deferred tax	(107)	56	(237)	(51)	(237)
<b>Total other comprehensive income, net of income tax</b>	<b>1,059</b>	<b>(253)</b>	<b>1,293</b>	<b>682</b>	<b>1,160</b>
<b>9 Total comprehensive income for the period (7 + 8)</b>	<b>10,908</b>	<b>7,744</b>	<b>10,309</b>	<b>36,834</b>	<b>30,668</b>
<b>10 Net Profit Attributable to :</b>					
- Owners	9,923	8,019	8,972	36,191	29,565
- Non Controlling interest	(73)	(22)	44	(38)	(57)
<b>11 Total Comprehensive income attributable to :</b>					
- Owners	10,981	7,766	10,265	36,872	30,725
- Non Controlling interest	(73)	(22)	44	(38)	(57)
<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 Revaluation Surplus as per balance sheet</b>				<b>1,75,817</b>	<b>1,52,131</b>
<b>14 Earnings per equity share of Rs 5/- each (not annualised) :</b>					
(a) Basic (in Rs.)	8.96	7.24	8.10	32.69	26.70
(b) Diluted (in Rs.)	8.96	7.24	8.10	32.69	26.70
See accompanying notes to the financial results					



**GRINDWELL NORTON LIMITED**

**Notes:**

1	The above Consolidated Financial Results for the quarter and year ended March 31, 2023, ("the consolidated financial results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 6, 2023. These consolidated financial results have been subject to an audit by the statutory auditor of Grindwell Norton Limited ("the Parent Company", "the Company"), who have expressed an unmodified opinion thereon. These consolidated financial results are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.																													
2	The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS), as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and the other accounting principles generally accepted in India.																													
3	Figures for the quarter ended March 31, 2023 and March 31, 2022 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 of the Company have been prepared in accordance with Ind AS 110 – 'Consolidated Financial Statements'. The consolidated financial results of the Company consist of the results of the Parent company, its two subsidiaries, namely Saint Gobain Ceramic Materials Bhutan Private Limited and PRS Permacel Private Limited, Joint Venture entity - SG Shinagawa Refractories India Private Limited and its associate - Cleanwin Energy Three LLP. As per the current contractual terms, defined under clause 14.2 of the Limited Liability Partnership Agreement dated September 28, 2021, with its associate Cleanwin Energy Three LLP, the Company is not entitled for a share of Profit/(Loss) in the associate. The unaudited financial results of both the subsidiaries duly certified by the Management and audited result of the Joint Venture entity, have been considered whilst preparing 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>31-03-2023 (Refer Note 3)</th> <th>31-12-2022 (Unaudited)</th> <th>31-03-2022 (Refer Note 3)</th> <th>31-03-2023 (Audited)</th> <th>31-03-2022 (Audited)</th> </tr> </thead> <tbody> <tr> <td><b>Total Income</b></td> <td align="right">63,711</td> <td align="right">55,880</td> <td align="right">56,750</td> <td align="right">2,42,005</td> <td align="right">2,05,868</td> </tr> <tr> <td><b>Profit before tax</b></td> <td align="right">13,274</td> <td align="right">9,846</td> <td align="right">11,928</td> <td align="right">46,918</td> <td align="right">39,962</td> </tr> <tr> <td><b>Net Profit for the period</b></td> <td align="right">9,888</td> <td align="right">7,350</td> <td align="right">8,870</td> <td align="right">35,069</td> <td align="right">29,800</td> </tr> </tbody> </table>	Particulars	Quarter ended			Year ended		31-03-2023 (Refer Note 3)	31-12-2022 (Unaudited)	31-03-2022 (Refer Note 3)	31-03-2023 (Audited)	31-03-2022 (Audited)	<b>Total Income</b>	63,711	55,880	56,750	2,42,005	2,05,868	<b>Profit before tax</b>	13,274	9,846	11,928	46,918	39,962	<b>Net Profit for the period</b>	9,888	7,350	8,870	35,069	29,800
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5	During the quarter ended June 30, 2022, the Company had acquired 100% equity shares of PRS Permacel Private Limited (PRS) at a consideration of Rs.121,12 Lakhs. Consequently, PRS has become a wholly owned subsidiary of the Company effective May 27, 2022. Further, during the quarter ended September 30, 2022, the Board of Directors of the Company at their meeting held on July 29, 2022, approved the Scheme of Amalgamation of PRS with the Company, with the appointed date being May 27, 2022. The said Scheme has been filed with the National Company Law Tribunal on August 24, 2022, and is awaiting necessary approvals, as required.																													
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 Annexure III for Statement Consolidated of Asset and Liabilities and Consolidated Statement of Cash Flows respectively.																													
8	Dividend of Rs. 14.50/- per equity share of Rs. 5/- each, has been recommended by the Board of Directors, in the Board meeting held on May 6, 2023, 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																													
10	Previous period figures have been re-grouped / re-classified wherever necessary, if material to conform to current period's classification.																													

May 6, 2023

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	
		31-03-2023 (Refer Note 3)	31-12-2022 (Unaudited)	31-03-2022 (Refer Note 3)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	<b>Segment Revenue</b>					
	(a) Abrasives	32,044	30,889	30,112	1,27,506	1,13,561
	(b) Ceramics & Plastics	28,162	24,557	22,240	1,05,838	71,866
	(c) Digital Services	5,264	4,091	3,574	16,586	13,617
	(d) Others	1,399	1,342	655	6,531	3,974
	<b>Total</b>	<b>66,869</b>	<b>60,879</b>	<b>56,581</b>	<b>2,56,461</b>	<b>2,03,018</b>
	Less: Inter-Segment Revenue	389	491	694	2,327	1,742
	<b>Revenue from Operations</b>	<b>66,480</b>	<b>60,388</b>	<b>55,887</b>	<b>2,54,134</b>	<b>2,01,276</b>
2	<b>Segment Results</b>					
	(a) Abrasives	4,670	4,607	4,472	17,962	15,561
	(b) Ceramics & Plastics	5,714	5,027	6,192	22,818	17,312
	(c) Digital Services	1,968	615	1,010	4,050	3,854
	(d) Others	282	269	205	1,265	818
	<b>Total</b>	<b>12,634</b>	<b>10,518</b>	<b>11,879</b>	<b>46,095</b>	<b>37,545</b>
	Less: (1) Interest	184	398	204	780	412
	(2) Other unallocable (Income)/ Expenditure (net)	(839)	(683)	(318)	(3,275)	(2,456)
	<b>Profit Before Tax</b>	<b>13,289</b>	<b>10,803</b>	<b>11,993</b>	<b>48,590</b>	<b>39,589</b>
3a	<b>Segment Assets</b>					
	(a) Abrasives	70,154	69,569	71,322	70,154	71,322
	(b) Ceramics & Plastics	69,431	67,083	45,708	69,431	45,708
	(c) Digital Services	7,922	6,317	4,240	7,922	4,240
	(d) Others	3,523	2,453	1,966	3,523	1,966
	(e) Unallocated	90,149	90,285	88,696	90,149	88,696
	<b>Total Segment Assets</b>	<b>2,41,179</b>	<b>2,35,707</b>	<b>2,11,932</b>	<b>2,41,179</b>	<b>2,11,932</b>
3b	<b>Segment Liabilities</b>					
	(a) Abrasives	19,724	23,510	23,857	19,724	23,857
	(b) Ceramics & Plastics	25,748	29,779	18,685	25,748	18,685
	(c) Digital Services	6,496	5,781	2,131	6,496	2,131
	(d) Others	2,230	1,812	1,359	2,230	1,359
	(e) Unallocated	5,292	4,078	7,898	5,292	7,898
	<b>Total Segment Liabilities</b>	<b>59,490</b>	<b>64,960</b>	<b>53,930</b>	<b>59,490</b>	<b>53,930</b>



## GRINDWELL NORTON LIMITED

## Statement Consolidated of Assets &amp; Liabilities as at March 31, 2023

(Rs. in Lakhs)

	As At	
	31-03-2023 (Audited)	31-03-2022 (Audited)
<b>A Assets</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	44,046	36,292
Right-of-use-asset	5,087	1,262
Capital work-in-progress	12,353	6,624
Goodwill	4,679	49
Other intangible assets	4,757	950
Intangible asset under development	67	87
Investment accounted for using the equity method	851	1,038
Financial assets		
i. Investments	19,832	19,009
ii. Loans	629	391
iii. Other financial assets	5,021	3,567
Income tax asset (Net)	769	789
Deferred tax assets (Net)	587	342
Other non-current assets	4,650	3,754
	<b>1,03,328</b>	<b>74,154</b>
<b>Current Assets</b>		
Inventories	46,394	44,761
Financial assets		
i. Investments	43,523	33,025
ii. Trade Receivables	28,020	23,687
iii. Cash and Cash Equivalents	3,961	3,840
iv. Bank balances other than (iii) above	9,941	23,959
v. Loans	112	67
vi. Other financial assets	916	1,517
Current Tax Assets (Net)	-	27
Other current assets	4,984	6,895
	<b>1,37,851</b>	<b>1,37,778</b>
<b>Total Assets</b>	<b>2,41,179</b>	<b>2,11,932</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity Share Capital	5,536	5,536
Other Equity	1,75,045	1,51,310
Equity attributable to owners of the Company	<b>1,80,581</b>	<b>1,56,846</b>
Non-Controlling Interest	1,108	1,156
	<b>1,81,689</b>	<b>1,58,002</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial liabilities		
i. Borrowings	395	-
ia. Lease liabilities	2,550	800
Provisions	3,364	2,678
Deferred tax liabilities (Net)	1,574	1,550
Other non-current liabilities	42	56
	<b>7,925</b>	<b>5,084</b>
<b>Current Liabilities</b>		
Financial liabilities		
i. Borrowings	1,359	215
ia. Lease liabilities	832	494
ii. Trade payables		
(a) Total outstanding dues of micro and small enterprises	916	575
(b) Total outstanding dues of creditors other than (ii)(a) above	28,960	32,195
iii. Other financial liabilities	9,109	6,312
Provisions	2,462	2,515
Current tax liabilities (Net)	2,511	2,198
Other Current Liabilities	5,416	4,342
	<b>51,565</b>	<b>48,846</b>
<b>Total Equity and Liabilities</b>	<b>2,41,179</b>	<b>2,11,932</b>



<b>GRINDWELL NORTON LIMITED</b>		
<b>Consolidated Statement of Cash Flows for the year ended March 31, 2023</b>		
(Rs. in Lakhs)		
	Year ended	
	31-03-2023 (Audited)	31-03-2022 (Audited)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	48,590	39,589
<b>Adjustments for;</b>		
Depreciation expense and amortisation expenses	6,014	5,347
Loss/(Profit) on assets discarded/sold (net)	349	(313)
Gain on redemption of mutual funds	(1,922)	(1,610)
Unrealised (gain)/loss on foreign exchange	(59)	48
Dividend income	(627)	(285)
Interest income	(920)	(752)
Finance costs	780	412
Share based payments	139	157
Changes in fair value on financial instruments	(152)	246
Share of net (profit)/loss of Joint Venture	186	98
<b>Operating cash flow before working capital changes</b>	<b>52,378</b>	<b>42,937</b>
<b>Adjustments for;</b>		
(Increase)/Decrease in trade receivables	(4,358)	(3,569)
(Increase)/Decrease in inventories	(1,633)	(12,507)
(Increase)/Decrease in loans	(283)	(347)
(Increase)/Decrease in other financial asset	102	(88)
(Increase)/Decrease in other non-current asset	48	23
(Increase)/Decrease in other current asset	1,912	(1,383)
Increase/(Decrease) in trade payables	(2,811)	1,610
Increase/(Decrease) in provisions	509	210
Increase/(Decrease) in other non-current liabilities	(14)	(14)
Increase/(Decrease) in other current liabilities	1,074	1,164
Increase/(Decrease) in other financial liabilities	961	594
<b>Cash generated from operations</b>	<b>47,885</b>	<b>28,630</b>
Income taxes paid (net of refunds)	(12,315)	(9,972)
<b>Net cash inflow from operating activities (A)</b>	<b>35,570</b>	<b>18,658</b>
<b>Cash flows from investing activities</b>		
Payments towards purchase of property, plant and equipment and intangible assets	(16,374)	(12,559)
Proceeds from maturity of NHAI bonds	-	74
Sale/(Purchase) of mutual funds (Net)	(8,424)	21,118
Payment for acquisition of subsidiary, net of cash acquired	(12,112)	-
Proceeds from sale of property, plant and equipment	80	569
Purchase of non-current investment	-	(15)
Investment in bank deposit with maturity of more than 3 months (net)	13,056	(15,426)
Dividend received	627	285
Interest received	857	594
<b>Net cash (outflow) from investing activities (B)</b>	<b>(22,290)</b>	<b>(5,360)</b>
<b>Cash flows from financing activities</b>		
Interest paid on other than lease liabilities	(562)	(412)
Proceeds from borrowings	1,180	215
Repayment of borrowings	(501)	-
Dividend paid	(13,286)	(10,518)
Principal payment of lease liabilities	(631)	(673)
Interest paid on lease liabilities	(218)	-
<b>Net cash (outflow) from financing activities (C)</b>	<b>(14,018)</b>	<b>(11,388)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(738)</b>	<b>1,910</b>
Add : Cash and cash equivalents at the beginning of the period	3,840	1,930
Less : Bank overdraft at the end of the year	859	-
<b>Cash and cash equivalents at end of the period as reported in balance sheet</b>	<b>3,961</b>	<b>3,840</b>

Note - The above Consolidated Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows"

