

Price Waterhouse Chartered Accountants LLP

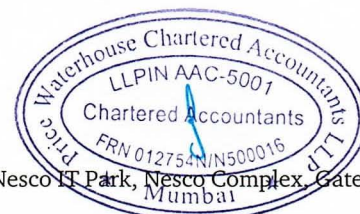
Review Report

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

1. We have reviewed the unaudited consolidated financial results of Grindwell Norton Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the loss after tax and total comprehensive income of its joint venture and associate (refer Note 5(a) on the Statement) for the quarter ended June 30, 2022 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter ended June 30, 2022' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of two subsidiary companies, Saint Gobain Ceramics Materials Bhutan Private Limited and PRS Permacel Private Limited, a joint venture SG Shinagawa Refractories India Private Limited and an associate Cleanwin Energy Three LLP.



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

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

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

Price Waterhouse Chartered Accountants LLP

Grindwell Norton Limited
Consolidated financial results
Quarter ended June 30, 2022
Page 2 of 2

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The unaudited consolidated financial results includes the financial results of two subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 3,190 lakhs , total net profit after tax of Rs. 236 lakhs and total comprehensive income of Rs. 236 lakhs for the quarter ended June 30, 2022. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs. 41 lakhs and total comprehensive income of Rs. 41 lakhs (loss) for the quarter ended June 30, 2022, in respect of one joint venture and one associate, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Sachin Parekh
Partner
Membership Number 107038
UDIN: 22107038ANUYNH3034

Mumbai
July 29, 2022

GRINDWELL NORTON LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in Lakhs)

		Quarter ended			Year ended
		30-06-2022 (Unaudited)	31-03-2022 (Refer Note 3)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
1	Income				
	(a) Revenue from Operations	63,800	55,887	43,934	2,01,276
	(b) Other Income	1,088	1,156	1,423	5,309
	Total Income	64,888	57,043	45,357	2,06,585
2	Expenses				
	(a) Cost of materials consumed	23,105	16,375	17,609	70,276
	(b) Purchases of Stock-in-Trade	7,740	7,768	5,854	25,855
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,367)	(689)	(4,410)	(7,137)
	(d) Employee benefits expense	6,910	6,825	5,762	25,069
	(e) Finance costs	52	204	55	412
	(f) Depreciation and amortization expenses	1,371	1,320	1,397	5,347
	(g) Other expenses	14,522	13,244	10,423	47,076
	Total Expenses	52,333	45,047	36,690	1,66,898
3	Profit before share of profit/(loss) of joint venture (1- 2)	12,555	11,996	8,667	39,687
4	Share of net profit/(loss) of joint venture accounted for using the equity method (refer note 5a)	(41)	(3)	(28)	(98)
5	Profit before tax (3 + 4)	12,514	11,993	8,639	39,589
6	Tax expense				
	(a) Current Tax	3,267	3,703	2,332	10,780
	(b) Deferred Tax Charge/(Credit)	(27)	(726)	(66)	(699)
7	Net Profit for the period (5 - 6)	9,274	9,016	6,373	29,508
8	Other comprehensive income, net of income tax				
	(a) Items that will not be reclassified to profit or loss	(83)	1,489	(60)	1,313
	(b) Income tax relating to items that will not be reclassified to profit or loss	21	(196)	15	(153)
	Total other comprehensive income, net of income tax	(62)	1,293	(45)	1,160
9	Total comprehensive income for the period (7 + 8)	9,212	10,309	6,328	30,668
10	Net Profit Attributable to :				
	- Owners	9,243	8,972	6,423	29,565
	- Non Controlling interest	31	44	(50)	(57)
11	Total Comprehensive income attributable to :				
	- Owners	9,181	10,265	6,378	30,725
	- Non Controlling interest	31	44	(50)	(57)
12	Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536
13	Reserves and Surplus (included in Other Equity) as per balance sheet of previous accounting year	-	-	-	1,37,213
14	Earnings per equity share of Rs 5/- each (not annualised) :				
	(a) Basic (in Rs.)	8.35	8.10	5.80	26.70
	(b) Diluted (in Rs.)	8.35	8.10	5.80	26.70
	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 July 29, 2022.				
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. The statutory auditors of the Company have carried out a Limited Review of the above results.				
3	The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures for the full financial year and the published year to date figures upto nine months ended December 31, 2021.				
4	During the current quarter, the Company has acquired 100% equity shares of PRS Permacel Private Limited at a consideration of Rs.121.12 Lakhs. Consequently, PRS Permacel Private Limited has become a wholly owned subsidiary of the Company effective May 27, 2022. Further, the Board of Directors of the Company at their meeting held on July 29, 2022 approved the scheme of amalgamation of PRS Permacel Private Limited with the Company, appointed date being May 27, 2022. The said Scheme is subject to necessary approvals, as required.				
5a	The above consolidated Financial Results consists of Grindwell Norton Limited, its subsidiaries Saint Gobain Ceramic Materials Bhutan Private Limited and PRS Permacel Private Limited and its Joint Venture entity SG Shinagawa Refractories India Private Limited and its associate Cleanwin Energy Three LLP. As per the current contractual terms, the Company is not entitled for a share of Profit/(Loss) in associate. The unaudited Financial results of both the subsidiaries and Joint Venture entity and associate, duly certified by the Management have been considered to prepare the Consolidated Financial Results.				
5b	Key numbers of Standalone Financial Results of the Company are as under:				
	(Rs. in Lakhs)				
	Particulars	Quarter Ended			Year Ended
		30-06-2022 (Unaudited)	31-03-2022 (Refer Note 3)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
	Total Income	62,685	56,750	45,181	2,05,868
Profit before tax	12,306	11,928	8,850	39,962	
Net Profit for the period	9,156	8,870	6,584	29,800	
6	The Segmentwise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.				
7	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				

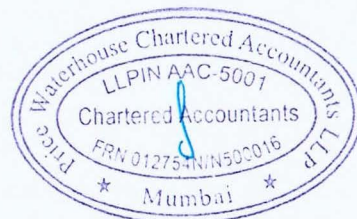
July 29, 2022

For **GRINDWELL NORTON LIMITED**

B. Santhanam

Managing Director

Director Identification No. 00494806



Annexure I

GRINDWELL NORTON LIMITED					
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES					
(Rs. in Lakhs)					
		Quarter Ended			Year Ended
		30-06-2022 (Unaudited)	31-03-2022 (Refer Note 3)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
1	Segment Revenue				
	(a) Abrasives	32,669	30,112	24,318	1,13,561
	(b) Ceramics & Plastics	25,862	22,240	15,443	71,866
	(c) IT Services	3,586	3,574	3,432	13,617
	(d) Others	2,140	655	943	3,974
	Total	64,257	56,581	44,136	2,03,018
	Less: Inter-Segment Revenue	457	694	202	1,742
	Revenue from Operations	63,800	55,887	43,934	2,01,276
2	Segment Results				
	(a) Abrasives	4,586	4,472	2,980	15,561
	(b) Ceramics & Plastics	6,170	6,192	3,579	17,312
	(c) IT Services	825	1,010	936	3,854
	(d) Others	424	205	167	818
	Total	12,005	11,879	7,662	37,545
	Less: (1) Interest	52	204	55	412
	(2) Other unallocable (Income)/ Expenditure (net)	(561)	(318)	(1,032)	(2,456)
	Profit Before Tax	12,514	11,993	8,639	39,589
3a	Segment Assets				
	(a) Abrasives	71,356	71,322	64,563	71,322
	(b) Ceramics & Plastics	64,409	45,708	36,546	45,708
	(c) IT Services	4,774	4,240	4,319	4,240
	(d) Others	2,877	1,966	1,636	1,966
	(e) Unallocated	84,497	88,112	88,024	88,112
	Total Segment Assets	2,27,913	2,11,348	1,95,088	2,11,348
3b	Segment Liabilities				
	(a) Abrasives	22,526	23,857	23,548	23,857
	(b) Ceramics & Plastics	25,488	18,685	14,067	18,685
	(c) IT Services	2,063	2,131	1,365	2,131
	(d) Others	2,112	1,359	962	1,359
	(e) Unallocated	8,473	7,314	11,079	7,314
	Total Segment Liabilities	60,662	53,346	51,021	53,346

