

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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*Independent Auditor's Review Report on Review of Unaudited Consolidated Quarterly and Year to Date Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*

**TO THE BOARD OF DIRECTORS  
OF GRINDWELL NORTON LIMITED**

1. We have reviewed the accompanying Unaudited Consolidated Financial Results of **GRINDWELL NORTON LIMITED** ("the Company", "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter and nine months ended December 31, 2022, together with the notes thereon, ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (initialed by us for identification).
2. This Statement which is the responsibility of the Parent's Management has been reviewed by the Parent's Audit Committee and approved by the Parent's Board of Directors at their respective meetings held on February 13, 2023, 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. 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 and a joint venture entity SG Shinagawa Refractories India Private Limited.



LLP IN : AAH - 3437

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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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Other Matters:**
- i) The Unaudited Consolidated Financial Results include the financial results of two subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenues of Rs. 5,738 lakhs and Rs. 15,315 lakhs, net profit after tax of Rs. 624 lakhs and Rs. 1,309 lakhs and total comprehensive income of Rs. 624 lakhs and Rs. 1,309 lakhs for the quarter ended December 31, 2022, and for the period from April 1, 2022, to December 31, 2022, respectively, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's share of net loss after tax of Rs. 45 lakhs and Rs. 143 lakhs and total comprehensive loss of Rs. 45 lakhs and Rs. 143 lakhs for the quarter ended December 31, 2022, and for the period from April 1, 2022, to December 31, 2022, respectively, as considered in the Unaudited Consolidated Financial Results, in respect of one joint venture entity 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 interim financial results are not material to the Group.
- ii) Attention is drawn to the fact that the figures in the financial results up to and including the quarter ended June 30, 2022, included in the Statement, were reviewed / audited by a firm of Chartered Accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants who have expressed their unmodified conclusion / opinion for the above periods vide their respective review reports / audit report which have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

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

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



*Darius Z. Fraser*

**PARTNER**

M. No.: 42454

UDIN: 23042454BGXFPO5280

Mumbai: February 13, 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: sharecmt.gno@saint-gobain.com \* Website: www.grindwellnorton.co.in  
CIN – L26593MH1950PLC008163

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. in Lakhs)

	Quarter ended			Nine months ended		Year ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
<b>1 Income</b>						
(a) Gross Sales and Service Income	59,987	63,007	49,975	1,86,430	1,44,521	2,00,213
(b) Other Operating Income	401	459	213	1,224	868	1,063
Revenue from Operations (a+b)	<b>60,388</b>	<b>63,466</b>	<b>50,188</b>	<b>1,87,654</b>	<b>1,45,389</b>	<b>2,01,276</b>
(c) Other Income	905	1,498	1,721	3,491	4,153	5,309
<b>Total Income</b>	<b>61,293</b>	<b>64,964</b>	<b>51,909</b>	<b>1,91,145</b>	<b>1,49,542</b>	<b>2,06,585</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	24,773	23,786	17,528	71,664	53,901	70,276
(b) Purchases of Stock-in-Trade	4,909	7,233	6,220	19,882	18,087	25,855
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,474)	(1,478)	(1,001)	(5,319)	(6,448)	(7,137)
(d) Employee benefits expense	7,164	7,208	6,273	21,282	18,244	25,069
(e) Finance costs	398	146	84	596	208	412
(f) Depreciation and amortization expense	1,557	1,557	1,300	4,485	4,027	5,347
(g) Other expenses	14,118	14,471	12,195	43,111	33,832	47,076
<b>Total Expenses</b>	<b>50,445</b>	<b>52,923</b>	<b>42,599</b>	<b>1,55,701</b>	<b>1,21,851</b>	<b>1,66,898</b>
<b>3 Profit before share of profit/(loss) of joint venture before tax (1- 2)</b>	<b>10,848</b>	<b>12,041</b>	<b>9,310</b>	<b>35,444</b>	<b>27,691</b>	<b>39,687</b>
Share of net profit/(loss) of joint venture accounted for using the equity method (Refer note 3)	(45)	(57)	(31)	(143)	(95)	(98)
<b>5 Profit before tax (3 + 4)</b>	<b>10,803</b>	<b>11,984</b>	<b>9,279</b>	<b>35,301</b>	<b>27,596</b>	<b>39,589</b>
<b>6 Tax expense</b>						
(a) Current Tax	2,836	3,024	2,160	9,127	7,077	10,780
(b) Deferred Tax Charge/(Credit)	(30)	(72)	154	(129)	27	(699)
<b>7 Net Profit for the period (5 - 6)</b>	<b>7,997</b>	<b>9,032</b>	<b>6,965</b>	<b>26,303</b>	<b>20,492</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)	(83)	(83)	(58)	(249)	(176)	(334)
- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI)	(247)	-	-	(247)	-	1,647
(b) Income-tax relating to these items						
- Current tax	21	21	14	63	43	84
- Deferred tax	56	-	-	56	-	(237)
<b>Total other comprehensive income, net of income tax</b>	<b>(253)</b>	<b>(62)</b>	<b>(44)</b>	<b>(377)</b>	<b>(133)</b>	<b>1,160</b>
<b>9 Total comprehensive income for the period (7 + 8)</b>	<b>7,744</b>	<b>8,970</b>	<b>6,921</b>	<b>25,926</b>	<b>20,359</b>	<b>30,668</b>
<b>10 Net Profit Attributable to :</b>						
- Owners	8,019	9,006	6,970	26,268	20,593	29,565
- Non Controlling interest	(22)	26	(5)	35	(101)	(57)
<b>11 Total Comprehensive income attributable to :</b>						
- Owners	7,766	8,944	6,926	25,891	20,460	30,725
- Non Controlling interest	(22)	26	(5)	35	(101)	(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>5,536</b>
<b>13 Reserves and Surplus excluding Revaluation Surplus as per balance sheet of previous accounting year</b>						<b>1,52,131</b>
<b>14 Earnings per equity share of Rs 5/- each (not annualised) :</b>						
(a) Basic (in Rs.)	<b>7.24</b>	<b>8.13</b>	<b>6.30</b>	<b>23.72</b>	<b>18.60</b>	<b>26.70</b>
(b) Diluted (in Rs.)	<b>7.24</b>	<b>8.13</b>	<b>6.30</b>	<b>23.72</b>	<b>18.60</b>	<b>26.70</b>
See accompanying notes to the financial results						



**GRINDWELL NORTON LIMITED**

**Notes:**

1	The above Unaudited Consolidated Financial Results (financial results) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2023. The Statutory Auditors of Grindwell Norton Limited (the 'Company', the 'Parent Company'), have carried out a limited review of the above financial results for the quarter and nine months ended December 31, 2022. These 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 financial results are prepared in accordance with the Indian Accounting Standards 34 'Interim Financial Reporting' (Ind AS - 34), as prescribed under Section 133 of the Companies Act, 2013 and the relevant Rules issued thereunder.																																		
3	The above financial results of the Company have been prepared in accordance with Ind AS 110 – 'Consolidated Financial Statements'. The 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 and Joint Venture entity, duly certified by the Management have been considered whilst preparing the Consolidated Financial Results.																																		
4	Key numbers of Standalone Financial Results of the Company are as under: <p align="right">(Rs. in Lakhs)</p>																																		
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter Ended</th> <th colspan="2">Nine Months Ended</th> <th>Year Ended</th> </tr> <tr> <th>31-12-2022 (Unaudited)</th> <th>30-09-2022 (Unaudited)</th> <th>31-12-2021 (Unaudited)</th> <th>31-12-2022 (Unaudited)</th> <th>31-12-2021 (Unaudited)</th> <th>31-03-2022 (Audited)</th> </tr> </thead> <tbody> <tr> <td><b>Total Income</b></td> <td align="right">55,880</td> <td align="right">59,729</td> <td align="right">51,687</td> <td align="right">1,78,294</td> <td align="right">1,49,118</td> <td align="right">2,05,868</td> </tr> <tr> <td><b>Profit before tax</b></td> <td align="right">9,846</td> <td align="right">11,492</td> <td align="right">9,329</td> <td align="right">33,644</td> <td align="right">28,034</td> <td align="right">39,962</td> </tr> <tr> <td><b>Net Profit for the period</b></td> <td align="right">7,350</td> <td align="right">8,675</td> <td align="right">7,015</td> <td align="right">25,181</td> <td align="right">20,930</td> <td align="right">29,800</td> </tr> </tbody> </table>	Particulars	Quarter Ended			Nine Months Ended		Year Ended	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)	<b>Total Income</b>	55,880	59,729	51,687	1,78,294	1,49,118	2,05,868	<b>Profit before tax</b>	9,846	11,492	9,329	33,644	28,034	39,962	<b>Net Profit for the period</b>	7,350	8,675	7,015	25,181	20,930	29,800
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<b>Net Profit for the period</b>	7,350	8,675	7,015	25,181	20,930	29,800																													
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, as amended, is furnished in Annexure I.																																		
7	Previous period figures have been regrouped/restated wherever considered necessary to conform to the current period classification.																																		
8	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																																		

February 13, 2023

For GRINDWELL NORTON LIMITED



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

## GRINDWELL NORTON LIMITED

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

(Rs. in Lakhs)

	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
<b>1 Segment Revenue</b>						
(a) Abrasives	30,889	31,904	28,344	95,462	83,449	1,13,561
(b) Ceramics and Plastics	24,557	27,257	17,645	77,676	49,626	71,866
(c) IT Services	4,091	3,645	3,257	11,322	10,043	13,617
(d) Others	1,342	1,650	1,506	5,132	3,319	3,974
<b>Total</b>	<b>60,879</b>	<b>64,456</b>	<b>50,752</b>	<b>1,89,592</b>	<b>1,46,437</b>	<b>2,03,018</b>
Less: Inter-Segment Revenue	491	990	564	1,938	1,048	1,742
<b>Revenue from Operations</b>	<b>60,388</b>	<b>63,466</b>	<b>50,188</b>	<b>1,87,654</b>	<b>1,45,389</b>	<b>2,01,276</b>
<b>2 Segment Results</b>						
(a) Abrasives	4,607	4,099	3,491	13,292	11,089	15,561
(b) Ceramics and Plastics	5,027	5,907	3,902	17,104	11,120	17,312
(c) IT Services	615	642	951	2,082	2,844	3,854
(d) Others	269	290	319	983	613	818
<b>Total</b>	<b>10,518</b>	<b>10,938</b>	<b>8,663</b>	<b>33,461</b>	<b>25,666</b>	<b>37,545</b>
Less: (1) Finance Cost	398	146	84	596	208	412
(2) Other unallocable (Income)/ Expenditure (net)	(683)	(1,192)	(700)	(2,436)	(2,138)	(2,456)
<b>Profit Before Tax</b>	<b>10,803</b>	<b>11,984</b>	<b>9,279</b>	<b>35,301</b>	<b>27,596</b>	<b>39,589</b>
<b>3a Segment Assets</b>						
(a) Abrasives	69,569	69,897	67,791	69,569	67,791	71,322
(b) Ceramics and Plastics	67,083	63,504	39,980	67,083	39,980	45,708
(c) IT Services	6,317	5,935	4,545	6,317	4,545	4,240
(d) Others	2,453	2,082	2,151	2,453	2,151	1,966
(e) Unallocated	90,285	83,180	90,654	90,285	90,654	88,112
<b>Total Segment Assets</b>	<b>2,35,707</b>	<b>2,24,598</b>	<b>2,05,121</b>	<b>2,35,707</b>	<b>2,05,121</b>	<b>2,11,348</b>
<b>3b Segment Liabilities</b>						
(a) Abrasives	23,510	20,388	29,214	23,510	29,214	23,857
(b) Ceramics and Plastics	29,779	28,167	12,710	29,779	12,710	18,685
(c) IT Services	5,781	3,138	3,103	5,781	3,103	2,131
(d) Others	1,812	900	1,068	1,812	1,068	1,359
(e) Unallocated	4,078	9,041	11,363	4,078	11,363	7,314
<b>Total Segment Liabilities</b>	<b>64,960</b>	<b>61,634</b>	<b>57,458</b>	<b>64,960</b>	<b>57,458</b>	<b>53,346</b>

