

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

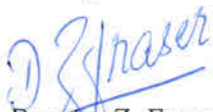
**REVIEW REPORT TO
THE BOARD OF DIRECTORS
GRINDWELL NORTON LIMITED**

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023, of **GRINDWELL NORTON LIMITED** ("the Company") together with the Unaudited Statement of Standalone Assets and Liabilities, Unaudited Standalone Statement of Cash Flows and the notes thereon ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (initialled by us for identification). This Statement which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 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 ("the Act") read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



Darius Z. Fraser

PARTNER

M. No.: 42454

UDIN: 23042454BGXFVH2102

Mumbai: November 8, 2023.

LLP IN . AAH - 3437

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GRINDWELL NORTON LIMITED

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CIN – L26593MH1950PLC008163

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

	Quarter ended			Half Year ended		Year ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited) (Refer note 3)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited) (Refer note 3)	31-03-2023 (Audited) (Refer note 3)
1 Income						
(a) Gross Sales and Service Income	65,289	65,618	62,548	130,907	125,612	250,761
(b) Other Operating Income	561	391	459	952	823	1,614
Revenue from Operations (a+b)	65,850	66,009	63,007	131,859	126,435	252,375
(c) Other Income	2,259	1,460	1,498	3,719	2,586	5,601
Total Income	68,109	67,469	64,505	135,578	129,021	257,976
2 Expenses						
(a) Cost of materials consumed	21,678	23,448	24,001	45,126	47,155	92,319
(b) Purchases of Stock-in-Trade	8,969	7,492	7,233	16,461	14,973	26,708
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(854)	(888)	(1,535)	(1,742)	(2,768)	(2,451)
(d) Employee benefits expense	7,747	7,893	7,130	15,640	13,969	29,444
(e) Finance costs	160	193	143	353	191	753
(f) Depreciation and amortisation expense	1,652	1,641	1,506	3,293	2,824	5,811
(g) Other expenses	15,324	14,684	14,073	30,008	28,231	56,308
Total Expenses	54,676	54,463	52,552	109,139	104,575	208,892
3 Profit before exceptional item and tax (1 - 2)	13,433	13,006	11,953	26,439	24,446	49,084
4 Exceptional item (Refer note 4)	(320)	-	-	(320)	-	-
5 Profit before tax (3-4)	13,113	13,006	11,953	26,119	24,446	49,084
6 Tax expense						
(a) Current Tax	3,174	3,297	2,989	6,471	6,220	12,702
(b) Deferred Tax Charge/(Credit)	136	(1)	(73)	135	(99)	(209)
7 Net Profit for the period (5 - 6)	9,803	9,710	9,037	19,513	18,325	36,591
8 Other comprehensive income, net of Income-Tax						
(a) Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefits obligations -gain/(loss)	(31)	(46)	(104)	(77)	(166)	(112)
- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI)	-	-	-	-	-	823
(b) Income-tax relating to these items						
- Current tax	8	11	42	19	42	28
- Deferred tax	-	-	-	-	-	(51)
Total other comprehensive income, net of Income-Tax	(23)	(35)	(62)	(58)	(124)	688
9 Total comprehensive income for the period (7 + 8)	9,780	9,675	8,975	19,455	18,201	37,279
10 Paid-up equity share capital (Face value Rs. 5/- per share)	5,536	5,536	5,536	5,536	5,536	5,536
11 Reserves and Surplus (included in Other Equity), excluding Revaluation Reserve						174,564
12 Earnings per equity share of Rs. 5/- each (not annualised):						
(a) Basic (in Rs.)	8.85	8.77	8.16	17.62	16.55	33.05
(b) Diluted (in Rs.)	8.85	8.77	8.16	17.62	16.55	33.05
See accompanying notes to the financial results						



GRINDWELL NORTON LIMITED

Notes:

1 The above Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023 (standalone financial results) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2023. The Statutory Auditors of the Company have carried out a limited review of the above standalone financial results. These standalone financial results are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2 The standalone financial results are prepared in accordance with the Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS - 34), as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.

3 During the quarter ended June 30, 2022, the Company had acquired 100% equity shares of PRS Permacel Private Limited (PRS) for a consideration of Rs. 121.12 Lakhs. Subsequently, pursuant to a Scheme of Amalgamation of PRS with the Company, duly approved by the National Company Law Tribunal (NCLT), vide its order dated June 22, 2023, all the assets and liabilities of PRS at fair value were transferred to and vested in the Company with effect from May 27, 2022, being the appointed date. The excess of consideration paid over and above the fair value of the assets and liabilities taken over amounting to Rs. 46.30 lakhs have been accounted as Goodwill.

Pursuant to the Amalgamation, the figures for the previous periods have been restated, with effect from May 27, 2022, to give effect to the Scheme of Amalgamation. The key information pertaining to the previous periods before giving effect to the said Scheme and as published earlier were as under:

Particulars	(Rs. in Lakhs)		
	Quarter ended	Half Year ended	Year ended
	30-09-2022 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
Total Income	59,729	122,414	242,005
Total Expenses	48,237	98,616	195,087
Tax expense	2,817	5,967	11,849
Net Profit for the period	8,675	17,831	35,069
Other comprehensive income, net of income tax	(62)	(124)	688
Earnings per equity share (in Rs.) (Basic and Diluted)	7.84	16.10	31.67

4 The Board of Directors at its meeting held on October 19, 2023, considered and approved the sale of 49% of its equity stake held in SG Shinagawa Refractories India Private Limited, subject to completion of closing condition for a consideration of INR 807 lakhs. The Company has subsequently, on October 26, 2023, executed a Share Sale and Purchase Agreement with Shinagawa Refractories Co. Ltd., (Japan) and SG Shinagawa Refractories India Private Limited. The Company has accounted for the reduction in value of its investment as an exceptional item in the standalone financial results.

5 The Segment wise information as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended is furnished in Annexure I.

6 The Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2023, is attached herewith as Annexure II.

7 The Unaudited Standalone Statement of Cash Flows for half year ended September 30, 2023, has been prepared under the indirect method as set out in Ind AS - 7 on the "Statement of Cash Flows" and is attached herewith as Annexure III.

8 The standalone 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

November 08, 2023



For GRINDWELL NORTON LIMITED

B. Santhanam
Managing Director
Director Identification No. 00494806

GRINDWELL NORTON LIMITED						
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
(Rs. in Lakhs)						
	Quarter Ended			Half Year ended		Year ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited) (Refer note 3)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited) (Refer note 3)	31-03-2023 (Audited) (Refer note 3)
1 Segment Revenue						
(a) Abrasives	33,942	32,554	31,904	66,496	64,573	127,506
(b) Ceramics & Plastics	26,623	27,341	26,798	53,964	52,288	104,458
(c) Digital Services	4,631	5,052	3,645	9,683	7,231	16,586
(d) Others	1,103	1,406	1,650	2,509	3,790	6,531
Total	66,299	66,353	63,997	132,652	127,882	255,081
Less: Inter-Segment Revenue	449	344	990	793	1,447	2,706
Revenue from Operations	65,850	66,009	63,007	131,859	126,435	252,375
2 Segment Results						
(a) Abrasives	4,857	4,477	4,099	9,334	8,685	17,962
(b) Ceramics & Plastics	5,038	5,436	5,811	10,474	11,945	23,199
(c) Digital Services	1,655	1,940	642	3,595	1,467	4,050
(d) Others	209	303	289	512	713	1,265
Total	11,759	12,156	10,841	23,915	22,810	46,476
Less: (1) Interest costs	160	192	82	352	121	666
(2) Other unallocable (Income)/Expenditure (net)	(1,514)	(1,042)	(1,194)	(2,556)	(1,757)	(3,274)
Profit Before Tax	13,113	13,006	11,953	26,119	24,446	49,084
3a Segment Assets						
(a) Abrasives	74,755	73,089	69,897	74,755	69,897	70,154
(b) Ceramics & Plastics	72,187	69,910	60,988	72,187	60,988	66,357
(c) Digital Services	6,451	7,882	5,935	6,451	5,935	7,921
(d) Others	4,666	4,396	2,081	4,666	2,081	3,523
(e) Unallocated	92,971	99,756	83,180	92,971	83,180	90,149
Total Segment Assets	251,030	255,033	222,081	251,030	222,081	238,104
3b Segment Liabilities						
(a) Abrasives	26,900	25,236	20,388	26,900	20,388	19,724
(b) Ceramics & Plastics	25,471	25,281	27,476	25,471	27,476	24,026
(c) Digital Services	6,182	5,802	3,138	6,182	3,138	6,496
(d) Others	2,550	2,796	900	2,550	900	2,230
(e) Unallocated	6,014	5,770	8,894	6,014	8,894	5,193
Total Segment Liabilities	67,117	64,885	60,796	67,117	60,796	57,669



GRINDWELL NORTON LIMITED

Unaudited Standalone Statement of Assets & Liabilities as at September 30, 2023

(Rs. in Lakhs)

	As At	
	30-09-2023 (Unaudited)	31-03-2023 (Audited)
A Assets		
Non-current Assets		
Property, Plant and Equipment	44,266	42,550
Right-of-use-asset	6,439	4,976
Capital Work in Progress	16,449	11,791
Goodwill	4,679	4,679
Other Intangible Assets	4,646	4,757
Intangible asset under development	31	67
Financial Assets		
i. Investments	21,882	23,009
ii. Loans	850	629
iii. Other Financial Assets	1,487	5,002
Income-tax asset (Net)	777	769
Other non-current assets	2,888	4,615
	104,394	102,844
Current Assets		
Inventories	46,545	45,115
Financial assets		
i. Investments	34,066	43,523
ii. Trade Receivables	31,547	27,743
iii. Cash and Cash Equivalents	11,584	3,416
iv. Bank balances other than (iii) above	16,800	9,915
v. Loans	107	112
vi. Other financial assets	1,522	1,023
Other current assets	4,465	4,413
	146,636	135,260
Total Assets	251,030	238,104
B Equity and liabilities		
Equity		
Equity Share Capital	5,536	5,536
Other Equity	178,377	174,900
	183,913	180,436
Liabilities		
Non-current Liabilities		
Financial Liabilities		
i. Borrowings	313	395
ia. Lease liabilities	4,074	2,437
Provisions	3,639	3,913
Deferred Tax Liabilities (Net)	1,521	1,385
Other Non-current Liabilities	29	42
	9,576	8,173
Current Liabilities		
Financial Liabilities		
i. Borrowings	500	512
ia. Lease liabilities	702	806
ii. Trade Payables		
(a) Total outstanding dues of micro and small enterprises	436	916
(b) Total outstanding dues of creditors other than (ii)(a) above	34,120	27,753
iii. Other Financial Liabilities	10,822	9,043
Provisions	2,890	2,577
Current Tax Liabilities (Net)	3,339	2,541
Other Current Liabilities	4,732	5,348
	57,541	49,496
Total Equity and Liabilities	251,030	238,104



GRINDWELL NORTON LIMITED		
Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2023		
(Rs. in Lakhs)		
	Half Year ended	
	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)
Cash flow from operating activities		
Profit before tax	26,119	24,446
Adjustments for;		
Depreciation expense and amortization expenses	3,293	2,824
Loss/(Profit) on assets discarded/sold (net)	77	(33)
Gain on Redemption of mutual funds	(1,303)	(756)
Unrealised (gain)/loss on foreign exchange	(11)	24
Dividend income	(941)	(627)
Interest income	(671)	(484)
Finance costs	353	191
Diminution in value of Investment	320	-
Share based payments	76	88
Changes in fair value on financial instruments	(71)	57
Operating cash flow before working capital changes	27,241	25,710
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(3,706)	(1,667)
(Increase)/Decrease in inventories	(1,430)	(4,580)
(Increase)/Decrease in loans	(216)	(2,076)
(Increase)/Decrease in other financial asset	(275)	963
(Increase)/Decrease in other non-current asset	3	3
(Increase)/Decrease in other current asset	(53)	606
Increase/(Decrease) in trade payables	5,800	3,045
Increase/(Decrease) in provisions	(39)	342
Increase/(Decrease) in other non-current liabilities	(13)	(16)
Increase/(Decrease) in other current liabilities	(616)	(443)
Increase/(Decrease) in other financial liabilities	5,915	2,147
Cash generated from operations	32,611	24,034
Income taxes paid (net of refunds)	(5,662)	(5,279)
Net cash inflow from operating activities (A)	26,949	18,755
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment and intangible assets	(11,590)	(17,439)
Proceeds from sale of property, plant and equipment	298	89
Proceeds from sale of mutual funds	117,633	99,678
Payments towards investment in mutual funds	(105,995)	(111,142)
Proceeds/(Investment) from/in maturity of Bank Deposit with maturity of more than 3 months (net)	(3,366)	18,783
Dividend received	941	627
Interest received	444	595
Net cash (outflow) from investing activities (B)	(1,635)	(8,809)
Cash flows from financing activities		
Interest paid on other than lease liabilities	(140)	(119)
Proceeds from short term borrowings	-	2,713
Proceeds from long term borrowings	169	471
Repayment of borrowings	(264)	(302)
Dividend paid	(16,054)	(13,286)
Principal payment of lease liabilities	(644)	(345)
Interest paid on lease liabilities	(213)	(72)
Net cash (outflow) from financing activities (C)	(17,146)	(10,940)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	8,168	(994)
Add : Cash and cash equivalents at the beginning of the period	3,416	3,267
Add: Additions pursuant to merger	-	28
Cash and cash equivalents at end of the period as reported in balance sheet	11,584	2,301



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023, of **GRINDWELL NORTON LIMITED** ("the Company", "the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its joint venture together with the Unaudited Consolidated Statement of Assets and Liabilities, Unaudited Consolidated Statement of Cash Flows and Notes thereon ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (initialled 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 November 8, 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 ("the Act") read with the relevant Rules issued thereunder, as applicable 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 a subsidiary company, Saint-Gobain Ceramics Materials Bhutan Private Limited and a joint venture entity SG Shinagawa Refractories India Private Limited.



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5. Based on our review conducted as described 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**

The Unaudited Consolidated Financial Results include the financial results of a subsidiary which have not been reviewed by their auditor, whose financial results reflect total assets of Rs. 5,404 lakhs as at September 30, 2023 and total revenues of Rs. 1,225 lakhs and Rs. 2,640 lakhs, net profit after tax of Rs. 35 lakhs and Rs. 105 lakhs and total comprehensive income of Rs. 35 lakhs and Rs. 105 lakhs for the quarter ended September 30, 2023, and for the period April 1, 2023, to September 30, 2023, respectively, and cash outflows (Net) of Rs. 422 lakhs for the period from April 1, 2023, to September 30, 2023, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's share of net profit after tax as well as total comprehensive income of Rs. 11 lakhs for the quarter ended September 30, 2023, and the Group's share of net loss after tax as well as total comprehensive loss of Rs. 57 lakhs for the period April 1, 2023, to September 30, 2023, as considered in the Unaudited Consolidated Financial Results, in respect of the joint venture entity based on its financial results which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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



Daratus Z. Fraser

PARTNER

M. No.: 42454

UDIN: 23042454BGXFV19318

Mumbai: November 8, 2023.

GRINDWELL NORTON LIMITED

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CIN – L26593MH1950PLC008163

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

		Quarter ended			Half Year ended		Year ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1	Income						
	(a) Gross Sales and Service Income	66,131	66,444	63,007	132,575	126,443	252,520
	(b) Other Operating Income	609	391	459	1,000	823	1,614
	Revenue from Operations (a+b)	66,740	66,835	63,466	133,575	127,266	254,134
	(c) Other Income	2,259	1,460	1,498	3,719	2,586	5,607
	Total Income	68,999	68,295	64,964	137,294	129,852	259,741
2	Expenses						
	(a) Cost of materials consumed	22,423	23,727	23,786	46,150	46,891	92,377
	(b) Purchases of Stock-in-Trade	8,969	7,492	7,233	16,461	14,973	26,708
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,494)	(958)	(1,478)	(2,452)	(2,845)	(2,916)
	(d) Employee benefits expense	7,820	7,960	7,208	15,780	14,118	29,736
	(e) Finance costs	181	216	146	397	198	780
	(f) Depreciation and amortisation expense	1,692	1,669	1,557	3,361	2,928	6,014
	(g) Other expenses	15,879	15,094	14,471	30,973	28,993	58,266
	Total Expenses	55,470	55,200	52,923	110,670	105,256	210,965
3	Profit before share of profit/(loss) of joint venture (1- 2)	13,529	13,095	12,041	26,624	24,596	48,776
4	Share of net profit / (loss) of joint venture accounted for using the equity method (refer note 4)	11	(68)	(57)	(57)	(98)	(186)
5	Profit before tax (3 + 4)	13,540	13,027	11,984	26,567	24,498	48,590
6	Tax expense						
	(a) Current Tax	3,173	3,299	3,024	6,472	6,291	12,702
	(b) Deferred Tax (Credit)	136	40	(72)	176	(99)	(264)
7	Net Profit for the period (5 - 6)	10,231	9,688	9,032	19,919	18,306	36,152
8	Other comprehensive income, net of Income-Tax						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement of post employment benefits obligations -gain/(loss)	(31)	(46)	(83)	(77)	(166)	(118)
	- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI)	-	-	-	-	-	823
	(b) Income-tax relating to these items						
	- Current tax	8	11	21	19	42	28
	- Deferred tax	-	-	-	-	-	(51)
	Total other comprehensive income, net of Income-Tax	(23)	(35)	(62)	(58)	(124)	682
9	Total comprehensive income for the period (7 + 8)	10,208	9,653	8,970	19,861	18,182	36,834
10	Net Profit Attributable to:						
	- Owners	10,189	9,699	9,006	19,887	18,249	36,190
	- Non Controlling interest	42	(11)	26	32	57	(38)
11	Total Comprehensive income attributable to:						
	- Owners	10,166	9,664	8,944	19,829	18,125	36,872
	- Non Controlling interest	42	(11)	26	32	57	(38)
12	Paid-up equity share capital (Face value Rs. 5/- per share)	5,536	5,536	5,536	5,536	5,536	5,536
13	Reserves and Surplus excluding Revaluation Surplus as per balance sheet						175,817
14	Earnings per equity share of Rs. 5/- each (not annualised):						
	(a) Basic (in Rs.)	9.20	8.76	8.13	17.96	16.48	32.69
	(b) Diluted (in Rs.)	9.20	8.76	8.13	17.96	16.48	32.69
	See accompanying notes to the financial results						



GRINDWELL NORTON LIMITED

Notes:

1. The above Unaudited Consolidated Financial Results for the quarter and year ended September 30, 2023 (consolidated financial results), have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2023. The Statutory Auditors of Grindwell Norton Limited ("the Company", "the Parent Company"), have carried out a limited review of the above consolidated financial results. These consolidated financial results are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The consolidated financial results are prepared in accordance with the Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS - 34), as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
3. 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 Subsidiary, namely Saint Gobain Ceramic Materials Bhutan Private Limited, 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 any share of Profit/(Loss) in its Associate. The unaudited consolidated financial results of the Subsidiary and the Joint Venture entity, duly certified by the Management, have been considered whilst preparing these consolidated financial results.
4. Pursuant to the approval of the Scheme of Amalgamation of PRS Permaccel Private Limited (PRS) with the Company, being approved by the NCLT with effect from May 27, 2022, the results of PRS for the previous quarter as well as the previous periods have been considered as part of the merged entity itself and not as a part of consolidation.
5. Key numbers of Standalone Financial Results of the Company are as under:
- | Particulars | (Rs. in Lakhs) | | | | | |
|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | Quarter ended | | | Half Year ended | | Year ended |
| | 30-09-2023
(Unaudited) | 30-06-2023
(Unaudited) | 30-09-2022
(Unaudited) | 30-09-2023
(Unaudited) | 30-09-2022
(Unaudited) | 31-03-2023
(Audited) |
| Total income | 68,109 | 67,469 | 64,505 | 135,578 | 129,021 | 257,977 |
| Profit before tax | 13,113 | 13,006 | 11,953 | 28,119 | 24,446 | 49,087 |
| Net Profit for the period | 9,803 | 9,710 | 9,037 | 19,513 | 18,325 | 36,593 |
6. The Board of Directors at its meeting held on October 19, 2023, considered and approved the sale of 49% of its equity stake held in SG Shinagawa Refractories India Private Limited, subject to completion of closing condition for a consideration of INR 807 lakhs. The Company has subsequently, on October 26, 2023, executed a Share Sale and Purchase Agreement with Shinagawa Refractories Co. Ltd., (Japan) and SG Shinagawa Refractories India Private Limited. Value of investment in JV is after considering the company's share of losses.
7. The Segment wise information as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended is furnished in Annexure I.
8. The Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2023, is attached herewith as Annexure II.
9. The Unaudited Consolidated Statement of Cash Flows for half year ended September 30, 2023 has been prepared under the indirect method as set out in Ind AS - 7 on the "Statement of Cash Flows" is attached herewith as Annexure III.
10. The consolidated 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

November 08, 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			Half Year ended		Year ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1 Segment Revenue						
(a) Abrasives	33,941	32,554	31,904	66,495	64,573	127,506
(b) Ceramics & Plastics	27,514	28,167	27,257	55,681	53,119	105,838
(c) Digital Services	4,631	5,052	3,645	9,683	7,231	16,586
(d) Others	1,103	1,406	1,650	2,509	3,790	6,531
Total	67,189	67,179	64,456	134,368	128,713	256,461
Less: Inter-Segment Revenue	449	344	990	793	1,447	2,327
Revenue from Operations	66,740	66,835	63,466	133,575	127,266	254,134
2 Segment Results						
(a) Abrasives	4,857	4,477	4,099	9,334	8,685	17,962
(b) Ceramics & Plastics	5,493	5,481	5,907	10,974	12,077	22,818
(c) Digital Services	1,655	1,940	642	3,595	1,467	4,050
(d) Others	209	303	290	512	713	1,265
Total	12,214	12,201	10,938	24,415	22,942	46,095
Less: (1) Interest costs	182	216	147	398	199	780
(2) Other unallocable (Income)/Expenditure (net)	(1,508)	(1,042)	(1,193)	(2,550)	(1,755)	(3,275)
Profit Before Tax	13,540	13,027	11,984	26,567	24,498	48,590
3a Segment Assets						
(a) Abrasives	74,755	73,089	69,897	74,755	69,897	70,154
(b) Ceramics & Plastics	75,225	72,687	63,504	75,225	63,504	69,242
(c) Digital Services	6,451	7,882	5,935	6,451	5,935	7,922
(d) Others	4,666	4,396	2,082	4,666	2,082	3,523
(e) Unallocated	92,965	99,756	83,180	92,965	83,180	90,149
Total Segment Assets	254,062	257,810	224,598	254,062	224,598	240,990
3b Segment Liabilities						
(a) Abrasives	26,900	25,236	20,388	26,900	20,388	19,724
(b) Ceramics & Plastics	26,733	26,712	28,167	26,733	28,167	25,559
(c) Digital Services	6,182	5,802	3,138	6,182	3,138	6,496
(d) Others	2,550	2,795	900	2,550	900	2,230
(e) Unallocated	6,127	5,876	9,041	6,127	9,041	5,292
Total Segment Liabilities	68,492	66,421	61,634	68,492	61,634	59,301



GRINDWELL NORTON LIMITED

Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2023

(Rs. in Lakhs)

	As At	
	30-09-2023 (Unaudited)	31-03-2023 (Audited)
A Assets		
Non-current Assets		
Property, plant and equipment	45,738	44,046
Right-of-use-asset	6,537	5,087
Capital work-in-progress	17,229	12,353
Goodwill	4,679	4,679
Other intangible assets	4,646	4,757
Intangible asset under development	31	67
Investment accounted for using the equity method	15	851
Financial assets		
i. Investments	19,832	19,832
ii. Loans	850	629
iii. Other financial assets	1,506	5,021
Income-tax asset (Net)	777	769
Deferred tax assets (Net)	357	398
Other non-current assets	2,909	4,651
	105,106	103,140
Current Assets		
Inventories	48,227	46,394
Financial assets		
i. Investments	34,038	43,523
ii. Trade Receivables	31,914	28,020
iii. Cash and Cash Equivalents	11,708	3,961
iv. Bank balances other than (iii) above	16,827	9,941
v. Loans	107	112
vi. Other financial assets	1,443	916
Other current assets	4,692	4,983
	148,956	137,850
Total Assets	254,062	240,990
B Equity and liabilities		
Equity		
Equity Share Capital	5,536	5,536
Other Equity	178,884	175,045
Equity attributable to owners of the Company	184,420	180,581
Non-Controlling Interest	1,150	1,108
	185,570	181,689
Liabilities		
Non-current Liabilities		
Financial liabilities		
i. Borrowings	313	395
ia. Lease liabilities	4,173	2,550
Provisions	3,639	3,913
Deferred tax liabilities (Net)	1,521	1,385
Other non-current liabilities	29	42
	9,675	8,285
Current Liabilities		
Financial liabilities		
i. Borrowings	1,252	1,359
ia. Lease liabilities	731	832
ii. Trade payables		
(a) Total outstanding dues of micro and small enterprises	436	916
(b) Total outstanding dues of creditors other than (ii)(a) above	34,534	28,295
iii. Other financial liabilities	10,896	9,096
Provisions	2,890	2,577
Current tax liabilities (Net)	3,308	2,511
Other Current Liabilities	4,770	5,430
	58,817	51,016
Total Equity and Liabilities	254,062	240,990



GRINDWELL NORTON LIMITED		
Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2023		
(Rs. in Lakhs)		
	Half Year ended	
	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)
Cash flow from operating activities		
Profit before tax	26,567	24,498
Adjustments for;		
Depreciation expense and amortisation expenses	3,361	2,928
Loss/(Profit) on assets discarded/sold (net)	74	(33)
Gain on redemption of mutual funds	(1,303)	(756)
Unrealised (gain)/loss on foreign exchange	(11)	24
Dividend income	(941)	(627)
Interest income	(671)	(484)
Finance costs	397	269
Share based payments	76	68
Changes in fair value on financial instruments	(71)	57
Share of net (profit)/loss of Joint Venture	57	98
Operating cash flow before working capital changes	27,535	26,042
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(3,797)	(1,747)
(Increase)/Decrease in inventories	(1,832)	(4,865)
(Increase)/Decrease in loans	(216)	(2,075)
(Increase)/Decrease in other financial asset	(304)	601
(Increase)/Decrease in other non-current asset	3	3
(Increase)/Decrease in other current asset	291	933
Increase/(Decrease) in trade payables	5,672	2,817
Increase/(Decrease) in provisions	(39)	339
Increase/(Decrease) in other non-current liabilities	(13)	(16)
Increase/(Decrease) in other current liabilities	(659)	(409)
Increase/(Decrease) in other financial liabilities	5,955	2,164
Cash generated from operations	32,596	23,787
Income taxes paid (net of refunds)	(5,663)	(5,279)
Net cash inflow from operating activities (A)	26,933	18,508
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment and intangible assets	(11,831)	(17,609)
Proceeds from sale of property, plant and equipment	299	89
Proceeds from sale of mutual funds	117,633	99,678
Payments towards investment in mutual funds	(105,994)	(111,142)
Proceeds/(Investment) from/in maturity of Bank Deposit with maturity of more than 3 months (net)	(3,366)	19,195
Dividend received	941	627
Interest received	444	595
Net cash (outflow) from investing activities (B)	(1,874)	(8,567)
Cash flows from financing activities		
Interest paid on other than lease liabilities	(179)	(197)
Proceeds from short term borrowings	-	2,713
Proceeds from long term borrowings	169	471
Repayment of borrowings	(251)	(302)
Dividend paid	(16,054)	(13,286)
Principal payment of lease liabilities	(671)	(356)
Interest paid on lease liabilities	(219)	(72)
Net cash (outflow) from financing activities (C)	(17,205)	(11,029)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	7,854	(1,088)
Less : Bank overdraft at the beginning of the year	(859)	-
Add : Bank overdraft at the end of the year	752	-
Add : Cash and cash equivalents at the beginning of the period	3,961	3,840
Add: Additions pursuant to merger	-	28
Cash and cash equivalents at end of the period as reported in balance sheet	11,708	2,780

