

# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited standalone financial results of Grindwell Norton Limited (the “Company”) for the quarter ended June 30, 2021 which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter ended June 30, 2021 (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the 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 in accordance with the Standard on Review Engagement (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.
4. 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.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sachin Parekh  
Partner  
Membership Number 107038  
UDIN: 21107038AAAAER4125

Mumbai  
July 28, 2021

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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)

**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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

(Rs. in Lakhs)

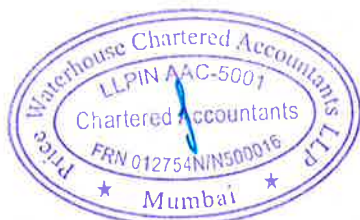
	Quarter ended			Year ended
	30-06-2021 (Unaudited)	31-03-2021 (Refer Note 3)	30-06-2020 (Unaudited)	31-03-2021 (Audited)
<b>1 Income</b>				
(a) Gross Sales and Service Income	43,443	50,535	22,879	162,255
(b) Other Operating Income	315	216	161	1,035
Revenue from Operations (a+b)	43,758	50,751	23,040	163,290
(c) Other Income	1,423	1,244	2,598	5,097
<b>Total Income</b>	<b>45,181</b>	<b>51,995</b>	<b>25,638</b>	<b>168,387</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	17,802	14,355	7,845	53,562
(b) Purchases of Stock-in-Trade	5,854	7,862	2,512	16,530
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,513)	(5)	(12)	3,155
(d) Employee benefits expense	5,696	5,632	4,495	20,542
(e) Depreciation and amortisation expenses	1,339	1,325	1,203	5,189
(f) Power & Fuel	1,806	1,845	900	5,853
(g) Finance costs	51	104	76	324
(h) Other expenses	8,296	9,663	5,375	31,268
<b>Total Expenses</b>	<b>36,331</b>	<b>40,781</b>	<b>22,394</b>	<b>136,423</b>
<b>3 Profit before tax (1 - 2)</b>	<b>8,850</b>	<b>11,214</b>	<b>3,244</b>	<b>31,964</b>
<b>4 Tax expense</b>				
(a) Current Tax	2,332	2,703	456	7,874
(b) Deferred Tax Charge/(Credit)	(66)	205	(61)	(118)
<b>5 Net Profit for the period (3 - 4)</b>	<b>6,584</b>	<b>8,306</b>	<b>2,849</b>	<b>24,208</b>
<b>6 Other comprehensive Income, net of income tax</b>				
(a) Items that will not be reclassified to profit or loss	(60)	4,046	(1,514)	2,410
(b) Income tax relating to items that will not be reclassified to Profit or Loss	15	(932)	451	(451)
<b>Total other comprehensive income, net of income tax</b>	<b>(45)</b>	<b>3,114</b>	<b>(1,063)</b>	<b>1,959</b>
<b>7 Total comprehensive income for the period (5 + 6)</b>	<b>6,539</b>	<b>11,420</b>	<b>1,786</b>	<b>26,167</b>
<b>8 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>9 Reserves and Surplus excluding Other Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,640</b>
<b>10 Earnings per equity share of Rs 5/- each (not annualised):</b>				
(a) Basic (in Rs.)	5.95	7.50	2.57	21.86
(b) Diluted (in Rs.)	5.95	7.50	2.57	21.86
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 28, 2021.
2	The above said results are prepared in accordance with the Indian Accounting Standards (Ind AS), as amended, specified under Section 133 of the Companies Act, 2013. 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, 2021 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, 2020.
4	Different forms of restrictions imposed by various state governments and local bodies due to second wave of COVID-19, are being lifted and the vaccination drive is gaining momentum, especially in the corporate sector. The Group's operations are running at normal levels. The Group is taking necessary actions to secure the health and safety of its employees and extended ecosystem. However, the Group will continue to monitor changes to the future economic conditions for any material impact as the situation evolves.
5	The Segment wise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.
6	The financial results are available on the BSE Limited website, <a href="http://www.bseindia.com">www.bseindia.com</a> , National Stock Exchange of India Limited website, <a href="http://www.nseindia.com">www.nseindia.com</a> and on the Company's website, <a href="http://www.grindwellnorton.co.in">www.grindwellnorton.co.in</a>

July 28, 2021



For GRINDWELL NORTON LIMITED

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

## Annexure I

GRINDWELL NORTON LIMITED					
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES					
(Rs. in Lakhs)					
		Quarter Ended			Year Ended
		30-06-2021 (Unaudited)	31-03-2021 (Refer Note 3)	30-06-2020 (Unaudited)	31-03-2021 (Audited)
1	<b>Segment Revenue</b>				
	(a) Abrasives	24,318	30,352	10,322	93,283
	(b) Ceramics & Plastics	15,240	16,346	8,512	54,469
	(c) IT Services	3,432	3,314	2,993	12,607
	(d) Others	943	989	1,264	4,029
	<b>Total</b>	<b>43,933</b>	<b>51,001</b>	<b>23,091</b>	<b>164,388</b>
	Less: Inter-Segment Revenue	175	250	51	1,098
	<b>Revenue from Operations</b>	<b>43,758</b>	<b>50,751</b>	<b>23,040</b>	<b>163,290</b>
2	<b>Segment Results</b>				
	(a) Abrasives	2,980	4,884	(1,004)	11,197
	(b) Ceramics & Plastics	3,758	4,457	1,581	13,199
	(c) IT Services	936	956	658	3,666
	(d) Others	166	350	170	897
	<b>Total</b>	<b>7,840</b>	<b>10,647</b>	<b>1,405</b>	<b>28,959</b>
	Less: (1) Interest	51	104	76	324
	(2) Other unallocable (Income)/ Expenditure (net)	(1,061)	(671)	(1,915)	(3,329)
	<b>Profit Before Tax</b>	<b>8,850</b>	<b>11,214</b>	<b>3,244</b>	<b>31,964</b>
3a	<b>Segment Assets</b>				
	(a) Abrasives	64,563	57,834	48,586	57,834
	(b) Ceramics & Plastics	34,019	31,634	28,599	31,634
	(c) IT Services	4,319	4,532	6,577	4,532
	(d) Others	1,636	1,437	4,654	1,437
	(e) Unallocated	88,024	88,825	65,690	88,825
	<b>Total Segment Assets</b>	<b>192,561</b>	<b>184,262</b>	<b>154,106</b>	<b>184,262</b>
3b	<b>Segment Liabilities</b>				
	(a) Abrasives	23,548	24,121	15,034	24,121
	(b) Ceramics & Plastics	13,492	12,151	8,665	12,151
	(c) IT Services	1,365	1,669	1,404	1,669
	(d) Others	962	723	3,992	723
	(e) Unallocated	10,905	9,892	5,514	9,892
	<b>Total Segment Liabilities</b>	<b>50,272</b>	<b>48,556</b>	<b>34,609</b>	<b>48,556</b>

