

# 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 consolidated financial results of Grindwell Norton Limited (the "Parent") and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group") and joint venture entity [(refer Note 4a on the Statement)] for the quarter ended June 30, 2021 which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter ended June 30, 2021 (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 initiated by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been 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 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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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

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 consolidated unaudited financial results includes the financial results of one subsidiary which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 799 lakhs, total net loss of Rs. 166 lakhs and total comprehensive income of Rs. 166 lakhs (loss) for the quarter ended June 30, 2021. The consolidated unaudited financial results also includes the Group's share of net loss of Rs. 28 lakhs and total comprehensive income of Rs. 28 lakhs (loss) for the quarter ended June 30, 2021, in respect of one joint venture entity, based on their financial information 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: 21107038AAAAES9547

Mumbai  
July 28, 2021

**GRINDWELL NORTON LIMITED**

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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, 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)
1	<b>Income</b>				
	(a) Gross Sales and Service Income	43,594	50,665	23,080	162,754
	(b) Other Operating Income	340	215	162	1,037
	Revenue from Operations (a+b)	43,934	50,880	23,242	163,791
	(c) Other Income	1,423	1,244	2,598	5,097
	<b>Total Income</b>	<b>45,357</b>	<b>52,124</b>	<b>25,840</b>	<b>168,888</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	17,609	14,059	7,953	52,198
	(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	(4,410)	108	(215)	3,354
	(d) Employee benefits expense	5,762	5,695	4,555	20,777
	(e) Depreciation and amortization expenses	1,397	1,384	1,268	5,436
	(f) Power & Fuel	1,995	2,078	999	6,754
	(g) Finance costs	55	109	80	342
	(h) Other expenses	8,428	9,778	5,484	31,770
	<b>Total Expenses</b>	<b>36,690</b>	<b>41,073</b>	<b>22,636</b>	<b>137,161</b>
3	<b>Profit before share of profit/(loss) of joint venture (1- 2)</b>	<b>8,667</b>	<b>11,051</b>	<b>3,204</b>	<b>31,727</b>
4	Share of net profit/(loss) of joint venture accounted for using the equity method	(28)	(11)	6	(7)
5	<b>Profit before tax (3 + 4)</b>	<b>8,639</b>	<b>11,040</b>	<b>3,210</b>	<b>31,720</b>
6	<b>Tax expense</b>				
	(a) Current Tax	2,332	2,881	440	7,986
	(b) Deferred Tax Charge/(Credit)	(66)	205	(60)	(40)
7	<b>Net Profit for the period (5 - 6)</b>	<b>6,373</b>	<b>7,954</b>	<b>2,830</b>	<b>23,774</b>
8	<b>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>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>6,328</b>	<b>11,068</b>	<b>1,767</b>	<b>25,733</b>
10	<b>Net Profit Attributable to :</b>				
	- Owners	6,423	8,054	2,841	23,918
	- Non Controlling interest	(50)	(100)	(11)	(144)
11	<b>Total Comprehensive income attributable to :</b>				
	- Owners	6,378	11,168	1,778	25,877
	- Non Controlling interest	(50)	(100)	(11)	(144)
12	Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536
13	Reserves and Surplus excluding Other Reserves as per balance sheet of previous accounting year	-	-	-	118,417
14	<b>Earnings per equity share of Rs 5/- each (not annualised) :</b>				
	(a) Basic (in Rs.)	5.80	7.27	2.57	21.60
	(b) Diluted (in Rs.)	5.80	7.27	2.57	21.60
	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.			
4a	The above consolidated Financial Results consists of Grindwell Norton Limited, its subsidiary Saint Gobain Ceramic Materials Bhutan Private Limited and its Joint Venture entity SG Shinagawa Refractories India Private Limited. The unaudited Financial Statements of the Subsidiary and Joint Venture Company, duly certified by the Management have been considered to prepare the Consolidated Financial Results.			
4b	Key numbers of Standalone Financial Results of the Company are as under:			
		(Rs. in Lakhs)		
	<b>Particulars</b>	<b>Quarter Ended</b>	<b>31-03-2021</b>	<b>Year Ended</b>
		<b>30-06-2021</b>	<b>(Refer Note 3)</b>	<b>31-03-2021</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>Total Income</b>	45,181	51,995	25,638
	<b>Profit before tax</b>	8,850	11,214	3,244
	<b>Net Profit for the period</b>	6,584	8,306	2,849
5	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.			
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 28, 2021

For GRINDWELL NORTON LIMITED



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

## Annexure I

<b>GRINDWELL NORTON LIMITED</b>					
<b>CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES</b>					
				(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</b>	<b>Segment Revenue</b>				
	(a) Abrasives	24,318	30,352	10,322	93,283
	(b) Ceramics & Plastics	15,443	16,556	8,744	55,103
	(c) IT Services	3,432	3,314	2,993	12,607
	(d) Others	943	989	1,264	4,029
	<b>Total</b>	<b>44,136</b>	<b>51,211</b>	<b>23,323</b>	<b>165,022</b>
	Less: Inter-Segment Revenue	202	331	81	1,231
	<b>Revenue from Operations</b>	<b>43,934</b>	<b>50,880</b>	<b>23,242</b>	<b>163,791</b>
<b>2</b>	<b>Segment Results</b>				
	(a) Abrasives	2,980	4,884	(1,004)	11,197
	(b) Ceramics & Plastics	3,579	4,298	1,545	12,977
	(c) IT Services	936	956	658	3,666
	(d) Others	167	339	176	890
	<b>Total</b>	<b>7,662</b>	<b>10,477</b>	<b>1,375</b>	<b>28,730</b>
	Less: (1) Interest	55	109	80	342
	(2) Other unallocable (Income)/ Expenditure (net)	(1,032)	(672)	(1,915)	(3,332)
	<b>Profit Before Tax</b>	<b>8,639</b>	<b>11,040</b>	<b>3,210</b>	<b>31,720</b>
<b>3a</b>	<b>Segment Assets</b>				
	(a) Abrasives	64,563	57,834	48,586	57,834
	(b) Ceramics & Plastics	36,546	33,839	31,646	33,839
	(c) IT Service	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>195,088</b>	<b>186,467</b>	<b>157,153</b>	<b>186,467</b>
<b>3b</b>	<b>Segment Liabilities</b>				
	(a) Abrasives	23,548	24,121	15,034	24,121
	(b) Ceramics & Plastics	14,067	12,187	9,084	12,187
	(c) IT Service	1,365	1,669	1,404	1,669
	(d) Others	962	723	3,992	723
	(e) Unallocated	11,079	10,071	5,738	10,071
	<b>Total Segment Liabilities</b>	<b>51,021</b>	<b>48,771</b>	<b>35,252</b>	<b>48,771</b>

