

# Price Waterhouse Chartered Accountants LLP

## Review Report

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 financial results of Grindwell Norton Limited (the “Company”) for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2020 (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: 21107038AAAAAS9244

Mumbai  
January 29, 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 AND NINE MONTHS ENDED DECEMBER 31, 2020**

		Quarter ended			Nine Months ended		(Rs. in Lakhs)
		31-12-2020 (Unaudited)	30-09-2020 (Unaudited)	31-12-2019 (Unaudited)	31-12-2020 (Unaudited)	31-12-2019 (Unaudited)	31-03-2020 (Audited)
1	<b>Income</b>						
	(a) Gross Sales and Service Income	45,346	43,495	39,707	111,720	118,405	153,994
	(b) Other Operating Income	374	284	324	819	1,062	1,241
	Revenue from Operations (a+b)	45,720	43,779	40,031	112,539	119,467	155,235
	(c) Other Income	494	761	955	3,853	3,217	4,617
	<b>Total Income</b>	<b>46,214</b>	<b>44,540</b>	<b>40,986</b>	<b>116,392</b>	<b>122,684</b>	<b>159,852</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	16,965	14,397	13,735	39,207	46,059	60,712
	(b) Purchases of Stock-in-Trade	3,549	2,607	2,826	8,668	9,942	12,237
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(432)	3,604	2,080	3,160	372	29
	(d) Employee benefits expense	5,385	5,030	4,648	14,910	14,830	20,181
	(e) Depreciation and amortisation expenses	1,332	1,329	1,386	3,864	4,096	5,466
	(f) Power & Fuel	1,601	1,507	2,289	4,008	5,198	6,653
	(g) Finance costs	78	66	96	220	285	428
	(h) Other expenses	8,783	7,447	8,075	21,605	23,614	30,209
	<b>Total Expenses</b>	<b>37,261</b>	<b>35,987</b>	<b>35,135</b>	<b>95,642</b>	<b>104,396</b>	<b>135,915</b>
3	<b>Profit before tax (1 - 2)</b>	<b>8,953</b>	<b>8,553</b>	<b>5,851</b>	<b>20,750</b>	<b>18,288</b>	<b>23,937</b>
4	<b>Tax expense</b>						
	(a) Current Tax	2,407	2,308	1,567	5,171	4,903	6,584
	(b) Deferred Tax Charge/(Credit)	(141)	(121)	(149)	(323)	(444)	(942)
5	<b>Net Profit for the period (3 - 4)</b>	<b>6,687</b>	<b>6,366</b>	<b>4,433</b>	<b>15,902</b>	<b>13,829</b>	<b>18,295</b>
6	<b>Other comprehensive income, net of income tax</b>						
	(a) Items that will not be reclassified to profit or loss	(62)	(60)	(40)	(1,636)	(126)	(1,795)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	15	15	10	481	32	331
	<b>Total other comprehensive income, net of income tax</b>	<b>(47)</b>	<b>(45)</b>	<b>(30)</b>	<b>(1,155)</b>	<b>(94)</b>	<b>(1,464)</b>
7	<b>Total comprehensive income for the period (5 + 6)</b>	<b>6,640</b>	<b>6,321</b>	<b>4,403</b>	<b>14,747</b>	<b>13,735</b>	<b>16,831</b>
8	<b>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>
9	<b>Reserves and Surplus excluding Other Reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	<b>101,929</b>
10	<b>Earnings per equity share of Rs 5/- each (not annualised):</b>						
	(a) Basic (in Rs.)	6.04	5.75	4.00	14.36	12.49	16.52
	(b) Diluted (in Rs.)	6.04	5.75	4.00	14.36	12.49	16.52
	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 January 29, 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 Segment wise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.
4	With substantial easing up of restrictions and slowing down of Covid cases in the country, the Company's operations have returned to near normalcy. The Company is taking necessary actions to secure the health and safety of our employees and extended ecosystem. However, the Company will continue to monitor changes to the future economic conditions for any material impact as the situation evolves.
5	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>

January 29, 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			Nine Months ended		Year Ended
	31-12-2020 (Unaudited)	30-09-2020 (Unaudited)	31-12-2019 (Unaudited)	31-12-2020 (Unaudited)	31-12-2019 (Unaudited)	31-03-2020 (Audited)
<b>1 Segment Revenue</b>						
(a) Abrasives	26,529	26,080	23,695	62,931	70,490	92,434
(b) Ceramics & Plastics	15,460	14,151	11,966	38,123	38,135	48,526
(c) Others	4,118	3,958	4,534	12,333	11,572	15,205
<b>Total</b>	<b>46,107</b>	<b>44,189</b>	<b>40,195</b>	<b>113,387</b>	<b>120,197</b>	<b>156,165</b>
Less: Inter-Segment Revenue	387	410	164	848	730	930
<b>Revenue from Operations</b>	<b>45,720</b>	<b>43,779</b>	<b>40,031</b>	<b>112,539</b>	<b>119,467</b>	<b>155,235</b>
<b>2 Segment Results</b>						
(a) Abrasives	3,575	3,742	2,799	6,313	8,573	10,667
(b) Ceramics & Plastics	3,860	3,301	1,265	8,742	5,635	7,194
(c) Others	1,176	1,253	1,247	3,257	2,723	3,749
<b>Total</b>	<b>8,611</b>	<b>8,296</b>	<b>5,311</b>	<b>18,312</b>	<b>16,931</b>	<b>21,610</b>
Less: (1) Interest	78	66	96	220	285	428
(2) Other unallocable (Income)/ Expenditure (net)	(420)	(323)	(636)	(2,658)	(1,642)	(2,755)
<b>Profit Before Tax</b>	<b>8,953</b>	<b>8,553</b>	<b>5,851</b>	<b>20,750</b>	<b>18,288</b>	<b>23,937</b>
<b>3a Segment Assets</b>						
(a) Abrasives	51,408	46,551	47,673	51,408	47,673	49,004
(b) Ceramics & Plastics	28,228	28,667	29,740	28,228	29,740	29,530
(c) Others	10,247	10,467	12,791	10,247	12,791	13,101
(d) Unallocated	78,406	70,211	64,375	78,406	64,375	65,166
<b>Total Segment Assets</b>	<b>168,289</b>	<b>155,896</b>	<b>154,579</b>	<b>168,289</b>	<b>154,579</b>	<b>156,801</b>
<b>3b Segment Liabilities</b>						
(a) Abrasives	20,689	16,441	16,531	20,689	16,531	16,940
(b) Ceramics & Plastics	11,822	10,637	9,664	11,822	9,664	10,300
(c) Others	5,098	5,241	4,711	5,098	4,711	4,815
(d) Unallocated	6,432	6,014	9,145	6,432	9,145	7,079
<b>Total Segment Liabilities</b>	<b>44,041</b>	<b>38,333</b>	<b>40,051</b>	<b>44,041</b>	<b>40,051</b>	<b>39,134</b>

