

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 of **GRINDWELL NORTON LIMITED** ("the Company") for the quarter and nine months ended December 31, 2022, together with 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 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 ("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.



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4. 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 is not modified in respect of this matter.

***For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS***

Firm Regn. No.: 104607W / W100166


Daraius Z. Fraser
PARTNER

M. No.: 42454

UDIN: 23042454BGXFPN9035

Mumbai: February 13, 2023.

GRINDWELL NORTON LIMITED

Regd. Office: Leela Business Park, 5th Level, Andheri-Kurla Road, Marol, Andheri (E), Mumbai 400 059.
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CIN – L26593MH1950PLC008163

UNAUDITED STANDALONE 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)
1 Income						
(a) Gross Sales and Service Income	55,076	57,774	49,734	1,74,083	1,44,103	1,99,499
(b) Other Operating Income	401	459	232	1,224	862	1,063
Revenue from Operations (a+b)	55,477	58,233	49,966	1,75,307	1,44,965	2,00,562
(c) Other Income	403	1,496	1,721	2,987	4,153	5,306
Total Income	55,880	59,729	51,687	1,78,294	1,49,118	2,05,868
2 Expenses						
(a) Cost of materials consumed	22,528	21,392	17,702	66,058	54,486	71,117
(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	(2,315)	(1,430)	(967)	(4,926)	(6,499)	(7,205)
(d) Employee benefits expense	6,471	6,553	6,217	19,634	18,051	24,812
(e) Finance costs	392	82	80	513	196	396
(f) Depreciation and amortisation expense	1,431	1,408	1,242	4,122	3,856	5,124
(g) Other expenses	12,618	12,999	11,864	39,367	32,907	45,807
Total Expenses	46,034	48,237	42,358	1,44,650	1,21,084	1,65,906
3 Profit before tax (1 - 2)	9,846	11,492	9,329	33,644	28,034	39,962
4 Tax expense						
(a) Current Tax	2,526	2,816	2,160	8,525	7,077	10,780
(b) Deferred Tax Charge/(Credit)	(30)	1	154	(62)	27	(618)
5 Net Profit for the period (3 - 4)	7,350	8,675	7,015	25,181	20,930	29,800
6 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)	(83)	(83)	(58)	(249)	(176)	(334)
- Change in fair value of equity instruments at Fair Value through	(247)	-	-	(247)	-	1,647
(b) Income-tax relating to these items						
- Current tax	21	21	14	63	43	84
- Deferred tax	56	-	-	56	-	(237)
Total other comprehensive income, net of income tax	(253)	(62)	(44)	(377)	(133)	1,160
7 Total comprehensive income for the period (5 + 6)	7,097	8,613	6,971	24,804	20,797	30,960
8 Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536	5,536	5,536
9 Reserves and Surplus excluding Revaluation Surplus as per balance sheet of previous accounting year						1,50,433
10 Earnings per equity share of Rs 5 /- each (not annualised):						
(a) Basic (in Rs.)	6.64	7.84	6.34	22.74	18.90	26.91
(b) Diluted (in Rs.)	6.64	7.84	6.34	22.74	18.90	26.91
See accompanying notes to the financial results						



GRINDWELL NORTON LIMITED**Notes:**

1	The above Unaudited Standalone 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 the 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 Standard 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 Segment wise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is furnished in Annexure I.
4	Previous period figures have been regrouped/restated wherever considered necessary to conform to the current period classification.
5	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						
STANDALONE 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)
1 Segment Revenue						
(a) Abrasives	30,889	31,904	28,344	95,462	83,449	1,13,561
(b) Ceramics and Plastics	19,646	22,024	17,423	65,329	49,174	71,124
(c) IT services	4,091	3,645	3,257	11,322	10,043	13,617
(d) Others	1,342	1,650	1,505	5,132	3,319	3,974
Total	55,968	59,223	50,529	1,77,245	1,45,985	2,02,276
Less: Inter-Segment Revenue	491	990	563	1,938	1,020	1,714
Revenue from Operations	55,477	58,233	49,966	1,75,307	1,44,965	2,00,562
2 Segment Results						
(a) Abrasives	4,607	4,099	3,491	13,292	11,089	15,561
(b) Ceramics and Plastics	4,068	5,350	3,916	15,365	11,450	17,574
(c) IT Services	615	642	951	2,082	2,844	3,854
(d) Others	270	289	319	983	613	818
Total	9,560	10,380	8,677	31,722	25,996	37,807
Less: (1) Finance Cost	392	82	80	513	196	396
(2) Other unallocable (Income)/ Expenditure (net)	(678)	(1,194)	(732)	(2,435)	(2,234)	(2,551)
Profit Before Tax	9,846	11,492	9,329	33,644	28,034	39,962
3a Segment Assets						
(a) Abrasives	69,569	69,897	67,791	69,569	67,791	71,322
(b) Ceramics and Plastics	58,337	54,338	37,716	58,337	37,716	43,059
(c) IT Services	6,317	5,935	4,545	6,317	4,545	4,240
(d) Others	2,453	2,081	2,151	2,453	2,151	1,966
(e) Unallocated	90,285	83,180	90,654	90,285	90,654	88,107
Total Segment Assets	2,26,961	2,15,431	2,02,857	2,26,961	2,02,857	2,08,694
3b Segment Liabilities						
(a) Abrasives	23,510	20,388	29,214	23,510	29,214	23,857
(b) Ceramics and Plastics	23,604	21,320	12,163	23,604	12,163	17,887
(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	4,329	8,894	11,200	4,329	11,200	7,156
Total Segment Liabilities	59,036	54,640	56,748	59,036	56,748	52,390

