



January 29, 2021

**National Stock Exchange of India Limited
“Exchange Plaza”
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051**

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Fort
Mumbai 400 001**

Symbol: GRINDWELL

Scrip Code No. 506076

Dear Sirs,

Sub: Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020, after Limited Review

We enclose the unaudited financial results of our Company for the quarter and nine months ended December 31, 2020, after Limited Review, which has been approved and taken on record at a meeting of the Board of Directors of our Company held today at 12:45 p.m. and concluded at 2:20 p.m.

We also, enclose herewith the copy of the Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Auditors of the Company.

The financial results of the Company for the quarter and nine months ended December 31, 2020, would be available on the website of the Company, www.grindwellnorton.co.in. The publication of the financial results of the Company will be made in the newspapers accordingly.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Grindwell Norton Limited**

**K. Visweswaran
Company Secretary
Membership No. A16123**

Encl: As above.

Price Waterhouse Chartered Accountants LLP

Review Report

The Board of Directors
M/s. Grindwell Norton Limited
5th 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

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex
Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91(22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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, 5th 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	Income						
	(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
	Total Income	46,214	44,540	40,986	116,392	122,684	159,852
2	Expenses						
	(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
	Total Expenses	37,261	35,987	35,135	95,642	104,396	135,915
3	Profit before tax (1 - 2)	8,953	8,553	5,851	20,750	18,288	23,937
4	Tax expense						
	(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	Net Profit for the period (3 - 4)	6,687	6,366	4,433	15,902	13,829	18,295
6	Other comprehensive income, net of income tax						
	(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
	Total other comprehensive income, net of income tax	(47)	(45)	(30)	(1,155)	(94)	(1,464)
7	Total comprehensive income for the period (5 + 6)	6,640	6,321	4,403	14,747	13,735	16,831
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 Other Reserves as per balance sheet of previous accounting year	-	-	-	-	-	101,929
10	Earnings per equity share of Rs 5/- each (not annualised):						
	(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, www.bseindia.com , National Stock Exchange of India Limited website, www.nseindia.com and on the Company's website, www.grindwellnorton.co.in

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)
1 Segment Revenue						
(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
Total	46,107	44,189	40,195	113,387	120,197	156,165
Less: Inter-Segment Revenue	387	410	164	848	730	930
Revenue from Operations	45,720	43,779	40,031	112,539	119,467	155,235
2 Segment Results						
(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
Total	8,611	8,296	5,311	18,312	16,931	21,610
Less: (1) Interest	78	66	96	220	285	428
(2) Other unallocable (Income)/ Expenditure (net)	(420)	(323)	(636)	(2,658)	(1,642)	(2,755)
Profit Before Tax	8,953	8,553	5,851	20,750	18,288	23,937
3a Segment Assets						
(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
Total Segment Assets	168,289	155,896	154,579	168,289	154,579	156,801
3b Segment Liabilities						
(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
Total Segment Liabilities	44,041	38,333	40,051	44,041	40,051	39,134



Price Waterhouse Chartered Accountants LLP

Review Report

The Board of Directors
M/s. Grindwell Norton Limited
5th 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 3a on the Statement)] 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 Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2020 (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 initialled 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 Ceramic Materials Bhutan Private Limited and a joint venture entity, SG Shinagawa Refractories India Private Limited.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex
Gate No. 3 Western Express Highway, Goregaon East, Mumbai — 400 063

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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 financial results of one subsidiary which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 721 lakhs and Rs. 2,333 lakhs, total net loss after tax of Rs. 162 lakhs and Rs. 145 lakhs and total comprehensive income of Rs. 162 lakhs (loss) and Rs. 145 lakhs (loss) for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 3 lakhs and net profit after tax of Rs. 4 lakhs and total comprehensive income of Rs. 3 lakhs (loss) and 4 lakhs for the quarter and for the period from April 1, 2020 to December 31, 2020, respectively, 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: 21107038AAAAAT2146

Mumbai
January 29, 2021

GRINDWELL NORTON LIMITED

Regd. Office: Leela Business Park, 5th 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2020

(Rs. in Lakhs)

	Quarter ended			Nine month 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)
1 Income						
(a) Gross Sales and Service Income	45,390	43,619	40,668	112,089	120,282	156,689
(b) Other Operating Income	375	285	335	822	1,087	1,268
Revenue from Operations (a+b)	45,765	43,904	41,003	112,911	121,369	157,957
(c) Other Income	495	760	900	3,853	3,070	4,037
Total Income	46,260	44,664	41,903	116,764	124,439	161,994
2 Expenses						
(a) Cost of materials consumed	16,725	13,461	13,367	38,139	44,782	59,304
(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	(529)	3,990	2,210	3,246	205	(245)
(d) Employee benefits expense	5,441	5,086	4,725	15,082	15,058	20,484
(e) Depreciation and amortization expenses	1,392	1,392	1,461	4,052	4,344	5,778
(f) Power & Fuel	1,871	1,806	2,711	4,676	6,507	8,376
(g) Finance costs	82	71	102	233	300	447
(h) Other expenses	8,911	7,597	8,254	21,992	24,456	31,350
Total Expenses	37,442	36,010	35,656	96,088	105,594	137,731
3 Profit before share of profit/(loss) of joint venture (1- 2)	8,818	8,654	6,247	20,676	18,845	24,263
Share of net profit/(loss) of joint venture accounted for using the equity method	(3)	1	4	4	(5)	1
5 Profit before tax (3 + 4)	8,815	8,655	6,251	20,680	18,840	24,264
6 Tax expense						
(a) Current Tax	2,334	2,331	1,607	5,105	5,001	6,756
(b) Deferred Tax Charge/(Credit)	(64)	(121)	(56)	(245)	(369)	(881)
7 Net Profit for the period (5 - 6)	6,545	6,445	4,700	15,820	14,208	18,389
8 Other comprehensive income, net of income tax						
(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
Total other comprehensive income, net of income tax	(47)	(45)	(30)	(1,155)	(94)	(1,464)
9 Total comprehensive income for the period (7 + 8)	6,498	6,400	4,670	14,665	14,114	16,925
10 Net Profit Attributable to :						
- Owners	6,594	6,429	4,628	15,864	14,110	18,252
- Non Controlling interest	(49)	16	72	(44)	98	137
11 Total Comprehensive income attributable to :						
- Owners	6,547	6,384	4,598	14,709	14,016	16,788
- Non Controlling interest	(49)	16	72	(44)	98	137
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 Other Reserves as per balance sheet of previous accounting year	-	-	-	-	-	102,995
14 Earnings per equity share of Rs 5/- each (not annualised) :						
(a) Basic (in Rs.)	5.96	5.81	4.18	14.33	12.74	16.48
(b) Diluted (in Rs.)	5.96	5.81	4.18	14.33	12.74	16.48
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.						
3a	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.						
3b	Key numbers of Standalone Financial Results of the Company are as under: (Rs. in Lakhs)						
	Particulars	Quarter Ended			Nine month ended		Year Ended
		31-12-2020 (Unaudited)	30-09-2020 (Unaudited)	31-12-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
	Total Income	46,214	44,540	40,986	116,392	122,684	159,852
	Profit before tax	8,953	8,553	5,851	20,750	18,288	23,937
Net Profit for the period	6,687	6,366	4,433	15,902	13,829	18,295	
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 Segmentwise 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, www.bseindia.com, National Stock Exchange of India Limited website, www.nseindia.com and on the Company's website, www.grindwellnorton.co.in						

January 29, 2021

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			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)
1 Segment Revenue						
(a) Abrasives	26,529	26,080	23,696	62,931	70,490	92,434
(b) Ceramics & Plastics	15,505	14,298	13,141	38,547	40,634	52,095
(c) Others	4,118	3,958	4,534	12,333	11,572	15,205
Total	46,152	44,336	41,371	113,811	122,696	159,734
Less: Inter-Segment Revenue	387	432	368	900	1,327	1,777
Revenue from Operations	45,765	43,904	41,003	112,911	121,369	157,957
2 Segment Results						
(a) Abrasives	3,575	3,742	2,799	6,313	8,573	10,667
(b) Ceramics & Plastics	3,729	3,405	1,667	8,679	6,208	7,924
(c) Others	1,173	1,254	1,251	3,261	2,718	3,750
Total	8,477	8,401	5,717	18,253	17,499	22,341
Less: (1) Interest	82	71	102	233	300	447
(2) Other unallocable (Income)/ Expenditure (net)	(420)	(325)	(636)	(2,660)	(1,641)	(2,370)
Profit Before Tax	8,815	8,655	6,251	20,680	18,840	24,264
3a Segment Assets						
(a) Abrasives	51,408	46,551	47,673	51,408	47,673	49,004
(b) Ceramics & Plastics	31,168	31,282	32,839	31,168	32,839	32,241
(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
Total Segment Assets	171,229	158,511	157,678	171,229	157,678	159,512
3b Segment Liabilities						
(a) Abrasives	20,689	16,441	16,531	20,689	16,531	16,940
(b) Ceramics & Plastics	12,197	10,546	9,689	12,197	9,689	10,362
(c) Others	5,098	5,241	4,711	5,098	4,711	4,815
(d) Unallocated	6,656	6,238	9,344	6,656	9,344	7,305
Total Segment Liabilities	44,640	38,466	40,275	44,640	40,275	39,422

