



November 3, 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 Sir/Madam,

**Sub: Unaudited Financial Results for the quarter and half year ended September 30, 2021, after Limited Review**

We enclose the unaudited financial results of our Company for the quarter and half year ended September 30, 2021, 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 11:30 a.m. IST and concluded at 1:30 p.m. IST.

We also enclose herewith the copy of the Limited Review Report for the quarter and half year ended September 30, 2021, of M/s. Price Waterhouse Chartered Accountants LLP, Auditors of the Company.

The financial results of the Company for the quarter and half year ended September 30, 2021, would be available on the website of the Company, [www.grindwellnorton.co.in](http://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  
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"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group") and joint venture entity (refer Note 3(a) on the Statement) for the quarter and the half year ended September 30, 2021 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021', the unaudited consolidated statement of assets and liabilities as on that date and the unaudited consolidated statement of cash flows for the half year ended on that date (the "Statement"). The Statement is being prepared 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 initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and 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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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

Grindwell Norton Limited  
Consolidated financial results  
Quarter and half year ended September 30, 2021  
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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 unaudited consolidated financial results includes the financial results of one subsidiary which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 4,926 lakhs and net assets of Rs. 3,722 lakhs at September 30, 2021 and total revenue of Rs. 614 lakhs and Rs. 1,413 lakhs, total net loss after tax of Rs. 155 lakhs and Rs. 321 lakhs and total comprehensive loss of Rs. 155 lakhs and Rs. 321 lakhs for the quarter ended September 30, 2021 and for the half year ended September 30, 2021, respectively, and cash outflows (net) of Rs. 388 lakhs for the half year ended September 30, 2021, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs. 36 lakhs and Rs. 64 lakhs and total comprehensive loss of Rs. 36 lakhs and Rs. 64 lakhs for the quarter ended September 30, 2021 and for the half year ended September 30, 2021, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture entity, based on their financial results 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: 21107038AAAAGB6761

Mumbai  
November 3, 2021



**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**
**(Rs. in Lakhs)**

		Quarter ended			Half year ended		Year ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	<b>Income</b>						
	(a) Gross Sales and Service Income	50,952	43,594	43,619	94,546	66,699	162,754
	(b) Other Operating Income	315	340	285	655	447	1,037
	Revenue from Operations (a+b)	51,267	43,934	43,904	95,201	67,146	163,791
	(c) Other Income	1,009	1,423	760	2,432	3,358	5,097
	<b>Total Income</b>	<b>52,276</b>	<b>45,357</b>	<b>44,664</b>	<b>97,633</b>	<b>70,504</b>	<b>168,888</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	18,764	17,609	13,461	36,373	21,414	52,198
	(b) Purchases of Stock-in-Trade	6,013	5,854	2,607	11,867	5,119	16,530
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,037)	(4,410)	3,990	(5,447)	3,775	3,354
	(d) Employee benefits expense	6,209	5,762	5,086	11,971	9,641	20,777
	(e) Depreciation and amortization expenses	1,330	1,397	1,392	2,727	2,660	5,436
	(f) Power & Fuel	1,983	1,995	1,806	3,978	2,805	6,754
	(g) Finance costs	69	55	71	124	151	342
	(h) Other expenses	9,231	8,428	7,597	17,659	13,081	31,770
	<b>Total Expenses</b>	<b>42,562</b>	<b>36,690</b>	<b>36,010</b>	<b>79,252</b>	<b>58,646</b>	<b>137,161</b>
3	<b>Profit before share of profit/(loss) of joint venture (1- 2)</b>	<b>9,714</b>	<b>8,667</b>	<b>8,654</b>	<b>18,381</b>	<b>11,858</b>	<b>31,727</b>
4	Share of net profit/(loss) of joint venture accounted for using the equity method	(36)	(28)	1	(64)	7	(7)
5	<b>Profit before tax (3 + 4)</b>	<b>9,678</b>	<b>8,639</b>	<b>8,655</b>	<b>18,317</b>	<b>11,865</b>	<b>31,720</b>
6	<b>Tax expense</b>						
	(a) Current Tax	2,585	2,332	2,331	4,917	2,771	7,986
	(b) Deferred Tax Charge/(Credit)	(61)	(66)	(121)	(127)	(181)	(40)
7	<b>Net Profit for the period (5 - 6)</b>	<b>7,154</b>	<b>6,373</b>	<b>6,445</b>	<b>13,527</b>	<b>9,275</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	(58)	(60)	(60)	(118)	(1,574)	2,410
	(b) Income tax relating to items that will not be reclassified to profit or loss	14	15	15	29	466	(451)
	<b>Total other comprehensive income, net of income tax</b>	<b>(44)</b>	<b>(45)</b>	<b>(45)</b>	<b>(89)</b>	<b>(1,108)</b>	<b>1,959</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>7,110</b>	<b>6,328</b>	<b>6,400</b>	<b>13,438</b>	<b>8,167</b>	<b>25,733</b>
10	<b>Net Profit Attributable to :</b>						
	- Owners	7,200	6,423	6,429	13,623	9,270	23,918
	- Non Controlling interest	(46)	(50)	16	(96)	5	(144)
11	<b>Total Comprehensive income attributable to :</b>						
	- Owners	7,156	6,378	6,384	13,534	8,162	25,877
	- Non Controlling interest	(46)	(50)	16	(96)	5	(144)
12	<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>
13	<b>Reserves and Surplus excluding Other Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118,417</b>
14	<b>Earnings per equity share of Rs 5/- each (not annualised) :</b>						
	(a) Basic (in Rs.)	6.50	5.80	5.81	12.30	8.37	21.60
	(b) Diluted (in Rs.)	6.50	5.80	5.81	12.30	8.37	21.60
	See accompanying notes to the financial results						





GRINDWELL NORTON LIMITED						
<b>Notes:</b>						
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 3, 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			Half Year Ended	
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)
	Total Income	52,250	45,181	44,540	97,431	70,178
	Profit before tax	9,855	8,850	8,553	18,705	11,797
	Net Profit for the period	7,331	6,584	6,366	13,915	9,215
4	The Segmentwise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.					
5	Refer Annexure II and III for Unaudited Consolidated Statement of Asset and Liabilities and Statement of Cash Flows respectively.					
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>					
7	Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification In order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.					

November 3, 2021



For GRINDWELL NORTON LIMITED

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

Annexure A

GRINDWELL NORTON LIMITED							
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES							
(Rs. in Lakhs)							
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	<b>Segment Revenue</b>						
	(a) Abrasives	30,787	24,318	26,080	55,105	36,402	93,283
	(b) Ceramics & Plastics	16,538	15,443	14,298	31,981	23,042	55,103
	(c) IT Services	3,354	3,432	3,050	6,786	6,044	12,607
	(d) Others	870	943	908	1,813	2,171	4,029
	<b>Total</b>	<b>51,549</b>	<b>44,136</b>	<b>44,336</b>	<b>95,685</b>	<b>67,659</b>	<b>165,022</b>
	Less: Inter-Segment Revenue	282	202	432	484	513	1,231
	<b>Revenue from Operations</b>	<b>51,267</b>	<b>43,934</b>	<b>43,904</b>	<b>95,201</b>	<b>67,146</b>	<b>163,791</b>
2	<b>Segment Results</b>						
	(a) Abrasives	4,618	2,980	3,742	7,598	2,738	11,197
	(b) Ceramics & Plastics	3,639	3,579	3,405	7,218	4,950	12,977
	(c) IT Services	957	936	1,040	1,893	1,698	3,666
	(d) Others	127	167	214	294	390	890
	<b>Total</b>	<b>9,341</b>	<b>7,662</b>	<b>8,401</b>	<b>17,003</b>	<b>9,776</b>	<b>28,730</b>
	Less: (1) Interest	69	55	71	124	151	342
	(2) Other unallocable (Income)/ Expenditure (net)	(406)	(1,032)	(325)	(1,438)	(2,240)	(3,332)
	<b>Profit Before Tax</b>	<b>9,678</b>	<b>8,639</b>	<b>8,655</b>	<b>18,317</b>	<b>11,865</b>	<b>31,720</b>
3a	<b>Segment Assets</b>						
	(a) Abrasives	62,181	64,563	46,551	62,181	46,551	57,834
	(b) Ceramics & Plastics	37,395	36,546	31,282	37,395	31,282	33,839
	(c) IT services	5,052	4,319	5,502	5,052	5,502	4,532
	(d) Others	1,601	1,636	4,965	1,601	4,965	1,437
	(e) Unallocated	87,320	88,024	70,211	87,320	70,211	88,825
	<b>Total Segment Assets</b>	<b>193,549</b>	<b>195,088</b>	<b>158,511</b>	<b>193,549</b>	<b>158,511</b>	<b>186,467</b>
3b	<b>Segment Liabilities</b>						
	(a) Abrasives	26,048	23,548	16,441	26,048	16,441	24,121
	(b) Ceramics & Plastics	11,686	14,067	10,546	11,686	10,546	12,187
	(c) IT Services	2,058	1,365	1,851	2,058	1,851	1,669
	(d) Others	1,255	962	3,390	1,255	3,390	723
	(e) Unallocated	11,802	11,079	6,238	11,802	6,238	10,071
	<b>Total Segment Liabilities</b>	<b>52,849</b>	<b>51,021</b>	<b>38,466</b>	<b>52,849</b>	<b>38,466</b>	<b>48,771</b>



## Annexure II

## GRINDWELL NORTON LIMITED

## Unaudited Consolidated Statement of Assets &amp; Liabilities as at September 30, 2021

(Rs. in Lakhs)

	As At	
	30-09-2021 (Unaudited)	31-03-2021 (Audited)
<b>A Assets</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	34,859	34,888
Right-of-use-asset	1,043	1,208
Capital work-in-progress	3,626	2,400
Goodwill	49	49
Other intangible assets	818	857
Financial assets		
i. Investments	18,493	19,197
ii. Loans	126	79
iii. Other financial assets	737	910
Deferred tax assets (Net)	260	260
Other non-current assets	1,552	1,931
	61,563	61,779
<b>Current Assets</b>		
Inventories	40,830	32,254
Financial assets		
i. Investments	45,979	52,140
ii. Trade Receivables	18,937	20,184
iii. Cash and Cash Equivalents	486	1,930
iv. Bank balances other than (iii) above	17,348	11,064
v. Loans	42	31
vi. Other financial assets	1,928	1,396
Other current assets	6,410	5,668
Current Tax Assets (Net)	26	21
	131,986	124,688
<b>Total Assets</b>	<b>193,549</b>	<b>186,467</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity Share Capital	5,536	5,536
Other Equity	134,047	130,947
Equity attributable to owners of the Company	139,583	136,483
Non-Controlling Interest	1,117	1,213
	140,700	137,696
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial liabilities		
i. Lease liabilities	503	628
Provisions	2,825	2,591
Deferred tax liabilities (Net)	1,804	1,932
Other non-current liabilities	62	69
	5,194	5,220
<b>Current Liabilities</b>		
Financial liabilities		
i. Lease liabilities	521	587
ii. Trade payables		
(a) Total outstanding dues of micro and small enterprises	491	546
(b) Total outstanding dues of creditors other than (ii)(a) above	32,722	30,632
iii. Other financial liabilities	7,912	5,666
Provisions	2,597	2,263
Current tax liabilities (Net)	1,244	679
Other Current Liabilities	2,168	3,178
	47,655	43,551
<b>Total Equity and Liabilities</b>	<b>193,549</b>	<b>186,467</b>





GRINDWELL NORTON LIMITED		
Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2021		
	(Rs. in Lakhs)	
	Half year ended	
	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	18,317	11,865
<b>Adjustments for;</b>		
Depreciation expense and amortisation expenses	2,727	2,660
Loss/(Profit) on assets discarded/sold (net)	(500)	3
Gain on Redemption of Mutual Funds	(907)	(1,636)
Unrealised (gain)/loss on foreign exchange	(27)	195
Dividend income	-	(1,710)
Interest Income	(286)	4
Finance Costs	124	151
Share based Payments	86	93
Changes in fair value on financial instruments	196	987
Share of net (profit)/loss of Joint Venture	64	(7)
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	1,251	1,864
(Increase)/Decrease in inventories	(8,576)	4,109
(Increase)/Decrease in loans	(58)	227
(Increase)/Decrease in other financial asset	(321)	(881)
(Increase)/Decrease in other non-current asset	150	8
(Increase)/Decrease in other current asset	(741)	(666)
Increase/(Decrease) in trade payables	2,059	485
Increase/(Decrease) in provisions	450	(297)
Increase/(Decrease) in other non-current liabilities	(8)	(14)
Increase/(Decrease) in other current liabilities	(1,012)	(732)
Increase/(Decrease) in other financial liabilities	2,051	963
<b>Cash generated from operations</b>	<b>15,039</b>	<b>17,671</b>
Income taxes paid (net of refunds)	(4,328)	(2,881)
<b>Net cash inflow from operating activities</b>	<b>10,711</b>	<b>14,790</b>
<b>Cash flows from investing activities</b>		
Payments towards purchase of property, plant and equipment	(3,112)	(1,107)
Proceeds from Redemption of Mutual Funds (Net)	7,510	-
Proceeds from sale of property, plant and equipment	526	4
Purchase of investment-Mutual Funds (Net)	-	(4,090)
Purchase of non-current investment	-	(795)
Investment in Bank Deposit with maturity of more than 3 months	(6,266)	-
Dividend received	-	1,710
Interest received	215	8
<b>Net cash (outflow) from investing activities</b>	<b>(1,127)</b>	<b>(4,270)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(124)	(54)
Dividend paid	(10,518)	(8,304)
Payment of lease liabilities	(386)	(555)
<b>Net cash (outflow) from financing activities</b>	<b>(11,028)</b>	<b>(8,913)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,444)</b>	<b>1,607</b>
Add : Cash and cash equivalents at the beginning of the period	1,930	1,263
<b>Cash and cash equivalents at end of the period as reported in balance sheet</b>	<b>486</b>	<b>2,870</b>



# 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 standalone financial results of Grindwell Norton Limited (the "Company") for the quarter and the half year ended September 30, 2021 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021', the unaudited standalone statement of assets and liabilities as on that date and the unaudited standalone statement of cash flows for the half year ended on that date (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"), 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.



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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/NS00016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

Grindwell Norton Limited  
Standalone financial results  
Quarter and half year ended September 30, 2021  
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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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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.

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



Sachin Parekh  
Partner  
Membership Number: 107038  
UDIN: 21107038AAAAGA1403

Mumbai  
November 3, 2021



**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 HALF YEAR ENDED SEPTEMBER 30, 2021**

		Quarter ended			Half year ended		(Rs. in Lakhs)
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	<b>Income</b>						
	(a) Gross Sales and Service Income	50,926	43,443	43,495	94,369	66,374	162,255
	(b) Other Operating Income	315	315	284	630	445	1,035
	Revenue from Operations (a+b)	51,241	43,758	43,779	94,999	66,819	163,290
	(c) Other Income	1,009	1,423	761	2,432	3,359	5,097
	<b>Total Income</b>	<b>52,250</b>	<b>45,181</b>	<b>44,540</b>	<b>97,431</b>	<b>70,178</b>	<b>168,387</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	18,982	17,802	14,397	36,784	22,242	53,562
	(b) Purchases of Stock-in-Trade	6,013	5,854	2,607	11,867	5,119	16,530
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,019)	(4,513)	3,604	(5,532)	3,592	3,155
	(d) Employee benefits expense	6,138	5,696	5,030	11,834	9,525	20,542
	(e) Depreciation and amortisation expenses	1,275	1,339	1,329	2,614	2,532	5,189
	(f) Power & Fuel	1,833	1,806	1,507	3,639	2,407	5,853
	(g) Finance costs	65	51	66	116	142	324
	(h) Other expenses	9,108	8,296	7,447	17,404	12,822	31,268
	<b>Total Expenses</b>	<b>42,395</b>	<b>36,331</b>	<b>35,987</b>	<b>78,726</b>	<b>58,381</b>	<b>136,423</b>
3	<b>Profit before tax (1 - 2)</b>	<b>9,855</b>	<b>8,850</b>	<b>8,553</b>	<b>18,705</b>	<b>11,797</b>	<b>31,964</b>
4	<b>Tax expense</b>						
	(a) Current Tax	2,585	2,332	2,308	4,917	2,764	7,874
	(b) Deferred Tax Charge/(Credit)	(61)	(66)	(121)	(127)	(182)	(118)
5	<b>Net Profit for the period (3 - 4)</b>	<b>7,331</b>	<b>6,584</b>	<b>6,366</b>	<b>13,915</b>	<b>9,215</b>	<b>24,208</b>
6	<b>Other comprehensive income, net of income tax</b>						
	(a) Items that will not be reclassified to profit or loss	(58)	(60)	(60)	(118)	(1,574)	2,410
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	14	15	15	29	466	(451)
	<b>Total other comprehensive income, net of income tax</b>	<b>(44)</b>	<b>(45)</b>	<b>(45)</b>	<b>(89)</b>	<b>(1,108)</b>	<b>1,959</b>
7	<b>Total comprehensive income for the period (5 + 6)</b>	<b>7,287</b>	<b>6,539</b>	<b>6,321</b>	<b>13,826</b>	<b>8,107</b>	<b>26,167</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>117,640</b>
10	<b>Earnings per equity share of Rs 5/- each (not annualised):</b>						
	(a) Basic (in Rs.)	6.62	5.95	5.75	12.57	8.32	21.86
	(b) Diluted (in Rs.)	6.62	5.95	5.75	12.57	8.32	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 November 3, 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	Refer Annexure II and III for Unaudited Standalone Statement of Asset and Liabilities and Statement of Cash Flows respectively.
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>
6	Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

November 3, 2021

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			Half Year Ended	
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	31-03-2021 (Audited)
1	<b>Segment Revenue</b>					
	(a) Abrasives	30,787	24,318	26,080	55,105	93,283
	(b) Ceramics & Plastics	16,511	15,240	14,151	31,751	54,469
	(c) IT services	3,354	3,432	3,050	6,786	12,607
	(d) Others	871	943	908	1,814	4,029
	<b>Total</b>	<b>51,523</b>	<b>43,933</b>	<b>44,189</b>	<b>95,456</b>	<b>164,388</b>
	Less: Inter-Segment Revenue	282	175	410	457	1,098
	<b>Revenue from Operations</b>	<b>51,241</b>	<b>43,758</b>	<b>43,779</b>	<b>94,999</b>	<b>163,290</b>
2	<b>Segment Results</b>					
	(a) Abrasives	4,618	2,980	3,742	7,598	11,197
	(b) Ceramics & Plastics	3,776	3,758	3,301	7,534	13,199
	(c) IT services	957	936	1,040	1,893	3,666
	(d) Others	128	166	213	294	897
	<b>Total</b>	<b>9,479</b>	<b>7,840</b>	<b>8,296</b>	<b>17,319</b>	<b>28,959</b>
	Less: (1) Interest	65	51	66	116	324
	(2) Other unallocable (Income)/ Expenditure (net)	(441)	(1,061)	(323)	(1,502)	(3,329)
	<b>Profit Before Tax</b>	<b>9,855</b>	<b>8,850</b>	<b>8,553</b>	<b>18,705</b>	<b>31,964</b>
3a	<b>Segment Assets</b>					
	(a) Abrasives	62,181	64,563	46,551	62,181	57,834
	(b) Ceramics & Plastics	35,341	34,019	28,667	35,341	31,634
	(c) IT services	5,052	4,319	5,502	5,052	4,532
	(d) Others	1,601	1,636	4,965	1,601	1,437
	(e) Unallocated	87,320	88,024	70,211	87,320	88,825
	<b>Total Segment Assets</b>	<b>191,495</b>	<b>192,561</b>	<b>155,896</b>	<b>191,495</b>	<b>184,262</b>
3b	<b>Segment Liabilities</b>					
	(a) Abrasives	26,048	23,548	16,441	26,048	24,121
	(b) Ceramics & Plastics	11,402	13,492	10,637	11,402	12,151
	(c) IT Services	2,058	1,365	1,851	2,058	1,669
	(d) Others	1,255	962	3,390	1,255	723
	(e) Unallocated	11,634	10,905	6,014	11,634	9,892
	<b>Total Segment Liabilities</b>	<b>52,397</b>	<b>50,272</b>	<b>38,333</b>	<b>52,397</b>	<b>48,556</b>





GRINDWELL NORTON LIMITED		
Unaudited Standalone Statement of Assets & Liabilities as at September 30, 2021		
(Rs. in Lakhs)		
	As At	
	30-09-2021 (Unaudited)	31-03-2021 (Audited)
<b>A Assets</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	32,916	32,855
Right-of-use-asset	897	1,049
Capital Work in Progress	3,608	2,379
Goodwill	49	49
Other Intangible Assets	818	857
<b>Financial Assets</b>		
i. Investments	20,598	21,237
ii. Loans	113	79
iii. Other Financial Assets	737	897
Other Non-current Assets	1,551	1,930
	61,287	61,332
<b>Current Assets</b>		
Inventories	39,717	31,462
<b>Financial assets</b>		
i. Investments	45,979	52,140
ii. Trade Receivables	18,908	19,976
iii. Cash and Cash Equivalents	283	1,590
iv. Bank balances other than (iii) above	16,902	10,618
v. Loans	42	31
vi. Other financial assets	2,302	1,763
Other current assets	6,075	5,350
	130,208	122,930
<b>Total Assets</b>	191,495	184,262
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity Share Capital	5,536	5,536
Other Equity	133,562	130,170
	139,098	135,706
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
i. Lease liabilities	347	467
Provisions	2,825	2,591
Deferred Tax Liabilities (Net)	1,804	1,932
Other Non-current Liabilities	62	70
	5,038	5,060
<b>Current Liabilities</b>		
Financial Liabilities		
i. Lease liabilities	510	570
ii. Trade Payables		
(a) Total outstanding dues of micro and small enterprises	491	546
(b) Total outstanding dues of creditors other than (ii)(a) above	32,547	30,681
iii. Other Financial Liabilities	7,859	5,635
Provisions	2,597	2,263
Current Tax Liabilities (Net)	1,244	679
Other Current Liabilities	2,111	3,122
	47,359	43,496
<b>Total Equity and Liabilities</b>	191,495	184,262



## Annexure III

GRINDWELL NORTON LIMITED		
Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2021		
	(Rs. in Lakhs)	
	Half year ended	
	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	18,705	11,797
Adjustments for;		
Depreciation expense and amortization expenses	2,614	2,532
Loss/(Profit) on assets discarded/sold (net)	(502)	3
Gain on Redemption of Mutual Funds	(907)	(1,636)
Unrealised (gain)/loss on foreign exchange	(27)	195
Dividend income	-	(1,710)
Interest Income	(286)	4
Finance Costs	116	142
Share based Payments	86	93
Changes in fair value on financial instruments	196	987
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	1,071	1,460
(Increase)/Decrease in inventories	(8,255)	3,928
(Increase)/Decrease in loans	(45)	227
(Increase)/Decrease in other financial asset	(339)	(900)
(Increase)/Decrease in other non-current asset	150	8
(Increase)/Decrease in other current asset	(726)	(183)
Increase/(Decrease) in trade payables	1,835	514
Increase/(Decrease) in provisions	450	(296)
Increase/(Decrease) in other non-current liabilities	(8)	(14)
Increase/(Decrease) in other current liabilities	(1,013)	(633)
Increase/(Decrease) in other financial liabilities	2,030	963
<b>Cash generated from operations</b>	<b>15,145</b>	<b>17,481</b>
Income taxes paid (net of refunds)	(4,323)	(2,854)
<b>Net cash inflow from operating activities</b>	<b>10,822</b>	<b>14,627</b>
<b>Cash flows from investing activities</b>		
Payments towards purchase of property, plant and equipment	(3,105)	(1,099)
Proceeds from sale of property, plant and equipment	527	4
Sale of investment-Mutual Fund (net)	7,510	-
Purchase of investment-Mutual Funds (Net)	-	(4,090)
Purchase of non-current investment	-	(795)
Investment in Bank Deposit with maturity of more than 3 months	(6,266)	-
Dividend received	-	1,710
Interest received	215	8
<b>Net cash (outflow) from investing activities</b>	<b>(1,119)</b>	<b>(4,262)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(116)	(54)
Dividend paid	(10,518)	(8,304)
Payment of lease liabilities	(376)	(538)
<b>Net cash (outflow) from financing activities</b>	<b>(11,010)</b>	<b>(8,896)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,307)</b>	<b>1,469</b>
Add : Cash and cash equivalents at the beginning of the period	1,590	531
<b>Cash and cash equivalents at end of the period as reported in balance sheet</b>	<b>283</b>	<b>2,000</b>

