

February 3, 2024

**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: Outcome of Board Meeting**

The Board of Directors of the Company at their meeting held today i.e. February 3, 2024, inter alia, transacted the following business:

- a) Approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2023, after a limited review report for the quarter and nine months ended December 31, 2023, of M/s. Kalyaniwalla & Mistry LLP, Statutory Auditors of the Company.

A copy of the unaudited standalone and consolidated financial results along with the limited review report are enclosed herewith.

- b) On recommendation of the Nomination and Remuneration Committee, the Board of Directors have recommended re-appointment of Dr. Archana Niranjana Hingorani (Director Identification No. 00028037) as a Non-Executive, Independent Director of the Company for a second term with effect from April 1, 2024 for five years, subject to approval of the shareholders by way of Postal Ballot.

Disclosure of information pursuant to Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ("SEBI Circular") and stock exchanges circulars is enclosed as **Annexure A**.

The unaudited standalone and consolidated financial results of the Company along with the limited review report for the quarter and nine months ended December 31, 2023 and the information on re-appointment of Non-Executive, Independent Director, 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.

The Board Meeting commenced at 1:15 p.m. IST and concluded at 2:15 p.m. IST.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Grindwell Norton Limited**

KRISHNASWAMY  
VISWESWARAN

Digitally signed by  
KRISHNASWAMY VISWESWARAN  
Date: 2024.02.03 14:20:09 +05'30'

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

**Encl: As above**

Grindwell Norton Limited

Registered Office: Leela Business Park, 5th Level, Andheri-Kurla Road, Marol, Andheri (East) • Mumbai - 400 059 • India  
Tel: +91-22-40212121 • Fax: +91-22-40212102 • [www.grindwellnorton.com](http://www.grindwellnorton.com) • CIN No. L26593MH1950PLC008163



**Dr. Archana Niranjn Hingorani (Director Identification No. 00028037)**

Sr. No.	Particulars	Details
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	<p>Dr. Archana Niranjn Hingorani is Non-executive, Independent Director of the Company.</p> <p>Re-appointment of Dr. Archana Niranjn Hingorani as an Independent Director of the Company for second term.</p>
2.	Date of <del>appointment/re-appointment/cessation (as applicable)</del> & term of <del>appointment/re-appointment</del>	<p>Five (5) consecutive years commencing from April 1, 2024 to March 31, 2029, subject to approval of members by way of Postal Ballot.</p>
3.	Brief profile (in case of appointment)	<p>Dr. Archana Niranjn Hingorani is Non-executive, Independent Director of the Company.</p> <p>She holds a Bachelor's degree in Arts from the University of Mumbai, a Master's degree in Business Administration from the Graduate School of Business, University of Pittsburgh, USA and a Doctorate degree in Philosophy from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, USA.</p> <p>She has more than 35 years of experience in financial services and alternative asset management. She is currently a Managing Partner at Siana Capital, an investment firm focused on technology and innovation and a Distinguished Visiting Professor at the Katz Graduate School of Business, University of Pittsburgh, USA.</p> <p>Her prior experience includes over two decades of heading asset management for IL&amp;FS Investment Managers Ltd. She has been the recipient of various awards such as 'Ten most influential women in private real estate investing' by PERE in 2010, 'Most Powerful Women' in 2014, 2015, 2016 and 2017 by Fortune India, 'Most Powerful Women' in 2011, 2012 and 2013 by Business Today, '25 Most Influential Women in Asia Asset Management' by Asian Investor in May, 2014, and 'Distinguished International Alumnus' in the year 2016 by the Katz Graduate School of Business, University of Pittsburgh, USA. In sum, she has over 38 years' experience in the financial services business, teaching and research. She also serves as an Independent Director in various Companies and an Advisory Board Member for women-oriented organizations</p>

.. 3 ..

Sr. No.	Particulars	Details
4.	Disclosure of relationships between directors (in case of appointment of a director)	Dr. Archana Niranjana Hingorani is not related to any of the Directors of the Company.
5.	Person shall not be debarred from holding the office of Director pursuant to any SEBI order (Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 June 2018)	Dr. Archana Niranjana Hingorani is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.

# 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, 2023, 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, duly initialled by us for identification. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on February 3, 2024, 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.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166

  
Darajus Z. Fraser  
**PARTNER**  
M. No.: 42454  
UDIN: 24042454BKBKAY4561

Mumbai: February 3, 2024.

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

**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: sharecmt.gno@saint-gobain.com \* Website: www.grindwellnorton.co.in  
CIN – L26593MH1950PLC008163

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. in Lakhs)

	Quarter ended			Nine Months Ended		Year ended
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited) (Refer note 3)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited) (Refer note 3)	31-03-2023 (Audited) (Refer note 3)
<b>1 Income</b>						
(a) Sale of products and Service Income	64,731	65,289	59,617	195,638	185,229	250,761
(b) Other Operating Income	433	561	401	1,385	1,224	1,614
Revenue from Operations (a+b)	<b>65,164</b>	<b>65,850</b>	<b>60,018</b>	<b>197,023</b>	<b>186,453</b>	<b>252,375</b>
(c) Other Income	1,383	2,259	899	5,102	3,485	5,601
<b>Total Income</b>	<b>66,547</b>	<b>68,109</b>	<b>60,917</b>	<b>202,125</b>	<b>189,938</b>	<b>257,976</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	20,636	21,678	24,910	65,762	72,065	92,319
(b) Purchases of Stock-in-Trade	7,900	8,969	4,909	24,361	19,882	26,708
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	446	(854)	(2,419)	(1,296)	(5,186)	(2,451)
(d) Employee benefits expense	7,749	7,747	7,062	23,389	21,052	29,444
(e) Finance costs	172	160	393	525	584	753
(f) Depreciation and amortisation expense	1,699	1,652	1,506	4,992	4,330	5,811
(g) Other expenses	15,735	15,324	13,647	45,743	41,878	56,308
<b>Total Expenses</b>	<b>64,337</b>	<b>64,676</b>	<b>60,028</b>	<b>163,476</b>	<b>164,606</b>	<b>208,892</b>
<b>3 Profit before exceptional item and tax (1 - 2)</b>	<b>12,210</b>	<b>13,433</b>	<b>10,889</b>	<b>38,649</b>	<b>36,333</b>	<b>49,084</b>
4 Exceptional item (Refer note 4)	-	(320)	-	(320)	-	-
<b>5 Profit before tax (3-4)</b>	<b>12,210</b>	<b>13,113</b>	<b>10,889</b>	<b>38,329</b>	<b>36,333</b>	<b>49,084</b>
<b>6 Tax expense</b>						
(a) Current Tax	3,094	3,174	2,868	9,565	9,089	12,702
(b) Deferred Tax Charge/(Credit)	(93)	136	(30)	42	(129)	(209)
<b>7 Net Profit for the period (5 - 6)</b>	<b>9,209</b>	<b>9,803</b>	<b>8,061</b>	<b>28,722</b>	<b>26,373</b>	<b>36,691</b>
<b>8 Other comprehensive income, net of Income-Tax</b>						
(a) Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefits obligations - (loss)	(32)	(31)	(83)	(109)	(249)	(112)
- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI)	-	-	(247)	-	(247)	823
(b) Income-tax relating to these items						
- Current tax	8	8	21	27	63	28
- Deferred tax	-	-	56	-	56	(51)
<b>Total Other comprehensive income, net of Income-Tax</b>	<b>(24)</b>	<b>(23)</b>	<b>(263)</b>	<b>(82)</b>	<b>(377)</b>	<b>688</b>
<b>9 Total comprehensive income for the period (7 + 8)</b>	<b>9,185</b>	<b>9,780</b>	<b>7,798</b>	<b>28,640</b>	<b>25,996</b>	<b>37,279</b>
10 Paid-up equity share capital (Face value Rs. 5/- per share)	5,536	5,536	5,536	5,536	5,536	5,536
11 Reserves and Surplus, excluding Revaluation Reserve						174,564
<b>12 Earnings per equity share of Rs. 5/- each (not annualised):</b>						
(a) Basic (in Rs.)	8.32	8.85	7.27	25.94	23.82	33.05
(b) Diluted (in Rs.)	8.32	8.85	7.27	25.94	23.82	33.05
See accompanying notes to the financial results						



**GRINDWELL NORTON LIMITED**

**Notes:**

- 1 The Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023 (standalone financial results) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 03, 2024. The Statutory Auditors of Grindwell Norton Limited ("the Company") have carried out a limited review of the above standalone financial results. These standalone financial results are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The standalone 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, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 3 During the quarter ended June 30, 2022, the Company had acquired 100% equity shares of PRS Permacel Private Limited (PRS) for a consideration of Rs. 121.12 lakhs. Subsequently, pursuant to a Scheme of Amalgamation of PRS ("the scheme") with the Company, duly approved by the National Company Law Tribunal (NCLT), vide its order dated June 22, 2023, all the assets and liabilities of PRS at fair value were transferred to and vested in the Company with effect from May 27, 2022, being the appointed date. The excess of consideration paid over and above the fair value of the assets and liabilities taken over amounting to Rs. 46.30 lakhs have been accounted as Goodwill.
- The figures for the previous periods have been restated, with effect from May 27, 2022, to give effect to the Scheme. The key information pertaining to the previous periods before giving effect to the said Scheme and as published earlier were as under:

(Rs. in Lakhs)			
Particulars	Quarter ended	Nine months ended	Year ended
	31-12-2022 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
Total Income	55,880	178,294	242,005
Total Expenses	46,034	144,650	195,087
Tax expense	2,496	8,463	11,849
Net Profit for the period	7,350	25,181	35,069
Other comprehensive income, net of income tax	(253)	(377)	688
Earnings per equity share (in Rs.) (Basic and Diluted)	6.64	22.74	31.67

- 4 The Company has executed a Share Sale and Purchase Agreement with Shinagawa Refractories Co. Ltd. (Japan), and SG Shinagawa Refractories India Private Limited for the sale of 49% of its equity stake held in SG Shinagawa Refractories India Private Limited on October 26, 2023, for a consideration of Rs. 807 lakhs. The closing transfer procedures have been completed on November 30, 2023.  
The Company has accounted for the loss on sale of investment of Rs. 320 lakhs as an exceptional item in the standalone financial results for the nine months ended December 31, 2023, which was provided for during the quarter ended September 30, 2023, hence, there is no financial impact in the results of the current quarter.
- 5 The Board of Directors at its meeting held on December 22, 2023, considered and approved the investment of Rs. 15,00 lakhs towards acquiring a 49% stake in the equity share capital in Advanced Synthetic Minerals Private Limited ("ASMPL"). Subsequent to this approval, the Company executed a Shareholders Agreement and Share Issue Agreement with ASMPL and its promoters on January 17, 2024. The Company subscribed to 49% equity shares offered by ASMPL on January 24, 2024.
- 6 The Segment wise information as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended is furnished in Annexure I.
- 7 The standalone financial results are available on the BSE Limited website, [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited website, [www.nseindia.com](http://www.nseindia.com) and on the Company's website, [www.grindwellnorton.co.in](http://www.grindwellnorton.co.in).

February 03, 2024

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
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited) (Refer note 3)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited) (Refer note 3)	31-03-2023 (Audited) (Refer note 3)
<b>1 Segment Revenue</b>						
(a) Abrasives	32,733	33,942	30,889	99,229	95,462	127,508
(b) Ceramics & Plastics	26,033	26,623	24,187	79,997	78,475	104,458
(c) Digital Services	4,702	4,631	4,091	14,385	11,322	18,586
(d) Others	2,038	1,103	1,342	4,547	5,132	8,531
<b>Total</b>	<b>65,506</b>	<b>66,299</b>	<b>60,509</b>	<b>198,158</b>	<b>188,391</b>	<b>265,081</b>
Less: Inter-Segment Revenue	342	449	491	1,135	1,938	2,706
<b>Revenue from Operations</b>	<b>65,164</b>	<b>65,850</b>	<b>60,018</b>	<b>197,023</b>	<b>186,453</b>	<b>262,375</b>
<b>2 Segment Results</b>						
(a) Abrasives	4,351	4,857	4,607	13,685	13,292	17,962
(b) Ceramics & Plastics	5,240	5,038	5,112	15,715	17,125	23,286
(c) Digital Services	1,283	1,655	615	4,878	2,082	4,050
(d) Others	387	209	270	899	983	1,265
<b>Total</b>	<b>11,261</b>	<b>11,769</b>	<b>10,604</b>	<b>35,177</b>	<b>33,482</b>	<b>46,563</b>
Less: (1) Interest costs	172	160	393	525	584	753
(2) Other unallocable (Income)/Expenditure (net)	(1,121)	(1,514)	(678)	(3,677)	(2,435)	(3,274)
<b>Profit Before Tax</b>	<b>12,210</b>	<b>13,113</b>	<b>10,889</b>	<b>38,329</b>	<b>35,333</b>	<b>48,084</b>
<b>3a Segment Assets</b>						
(a) Abrasives	77,276	74,755	69,569	77,276	69,569	70,154
(b) Ceramics & Plastics	78,706	72,187	65,597	78,706	65,597	66,357
(c) Digital Services	7,154	6,461	6,317	7,154	6,317	7,921
(d) Others	6,200	4,666	2,453	6,200	2,453	3,523
(e) Unallocated	99,517	92,971	90,285	99,517	90,285	90,149
<b>Total Segment Assets</b>	<b>268,853</b>	<b>261,030</b>	<b>234,221</b>	<b>268,853</b>	<b>234,221</b>	<b>238,104</b>
<b>3b Segment Liabilities</b>						
(a) Abrasives	33,465	26,900	23,510	33,465	23,510	19,724
(b) Ceramics & Plastics	27,071	25,471	29,670	27,071	29,670	24,026
(c) Digital Services	6,392	6,182	5,781	6,392	5,781	6,496
(d) Others	3,076	2,550	1,812	3,076	1,812	2,230
(e) Unallocated	5,716	6,014	4,329	5,716	4,329	5,193
<b>Total Segment Liabilities</b>	<b>75,720</b>	<b>67,117</b>	<b>65,102</b>	<b>75,720</b>	<b>65,102</b>	<b>57,689</b>



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# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## **TO THE BOARD OF DIRECTORS GRINDWELL NORTON LIMITED**

1. We have reviewed the accompanying Unaudited Consolidated Financial Results of **GRINDWELL NORTON LIMITED** ("the Company", "the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter and nine months ended December 31, 2023, together with the notes thereon, ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification.
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 ("the Act") 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. 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 (Up to November 30, 2023).
5. Based on our review conducted as described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

**6. Other Matters**

The Unaudited Consolidated Financial Results include the financial results of a subsidiary which have not been reviewed by their auditor, whose financial results reflect total revenues of Rs. 1,221 lakhs and Rs. 3,861 lakhs, net loss after tax / net profit after tax of Rs. 25 lakhs and Rs. 81 lakhs and total comprehensive loss / income of Rs. 25 lakhs and Rs. 81 lakhs for the quarter ended December 31, 2023, and for the period April 1, 2023, to December 31, 2023, respectively, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 63 lakhs and Rs. 6 lakhs and total comprehensive income of Rs. 63 lakhs and Rs. 6 lakhs for the two months period ended November 30, 2023, and for the period from April 1, 2023, to November 30, 2023, 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 auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Firm Regn. No.: 104607W / W100166



*Darajit Z. Fraser*

**PARTNER**

M. No.: 42454

UDIN: 24042454BKBKAZ6041

Mumbai: February 3, 2024.

## 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: sharecmpl.gno@saint-gobain.com \* Website: www.grindwellnorton.co.in  
CIN - L26593MH1950PLC008163

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakhs)

	Quarter ended			Nine Months Ended		Year ended	
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)	
1	<b>Income</b>						
	(a) Sale of products and Service Income	65,547	66,131	59,987	198,122	188,430	252,520
	(b) Other Operating Income	447	609	401	1,447	1,224	1,814
	Revenue from Operations (a+b)	65,994	66,740	60,388	199,569	187,654	254,334
	(c) Other Income	1,383	2,259	905	5,102	3,491	5,807
	<b>Total Income</b>	<b>67,377</b>	<b>68,999</b>	<b>61,293</b>	<b>204,671</b>	<b>191,145</b>	<b>259,741</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	20,869	22,423	24,773	87,019	71,664	92,377
	(b) Purchases of Stock-in-Trade	7,900	8,969	4,909	24,361	19,882	26,708
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	249	(1,494)	(2,474)	(2,203)	(5,319)	(2,918)
	(d) Employee benefits expense	7,823	7,820	7,164	23,603	21,282	29,738
	(e) Finance costs	192	181	398	589	598	780
	(f) Depreciation and amortisation expense	1,761	1,892	1,557	5,122	4,485	6,014
	(g) Other expenses	16,372	15,879	14,118	47,345	43,111	58,266
	<b>Total Expenses</b>	<b>55,188</b>	<b>55,470</b>	<b>50,445</b>	<b>165,836</b>	<b>156,701</b>	<b>210,965</b>
3	Profit before share of profit/(loss) of joint venture (1-2)	12,211	13,529	10,848	38,835	35,444	48,776
4	Share of net profit / (loss) of joint venture accounted for using the equity method (refer note 3)	83	11	(45)	6	(143)	(186)
5	Profit before tax (3 + 4)	12,274	13,540	10,803	38,841	35,301	48,590
6	Exceptional item (Refer note 6)	(35)	-	-	(35)	-	-
7	Profit before tax (5-6)	12,239	13,540	10,803	38,806	35,301	48,590
8	<b>Tax expense</b>						
	(a) Current Tax	3,123	3,173	2,836	9,595	9,127	12,702
	(b) Deferred Tax (Credit)	(83)	136	(30)	83	(129)	(264)
9	Net Profit for the period (7 - 8)	9,209	10,231	7,997	29,128	26,303	36,152
10	<b>Other comprehensive income, net of Income-Tax</b>						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement of post employment benefits obligations - (loss)	(32)	(31)	(83)	(109)	(249)	(118)
	- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI)	-	-	(247)	-	(247)	823
	(b) Income-tax relating to these items						
	- Current tax	8	8	21	27	63	28
	- Deferred tax	-	-	56	-	58	(51)
	<b>Total Other comprehensive income, net of Income-Tax</b>	<b>(24)</b>	<b>(23)</b>	<b>(253)</b>	<b>(82)</b>	<b>(377)</b>	<b>682</b>
11	Total comprehensive income for the period (9 + 10)	9,185	10,208	7,744	29,046	26,926	36,834
12	<b>Net Profit Attributable to:</b>						
	- Owners	9,216	10,189	8,019	29,104	26,268	36,190
	- Non Controlling interest	(7)	42	(22)	24	35	(38)
13	<b>Total Comprehensive income attributable to:</b>						
	- Owners	9,192	10,166	7,766	29,022	25,891	36,872
	- Non Controlling interest	(7)	42	(22)	24	35	(38)
14	Paid-up equity share capital (Face value Rs. 5/- per share)	5,536	5,536	5,536	5,536	5,536	5,536
15	Reserves and Surplus, excluding Revaluation Surplus						175,817
16	<b>Earnings per equity share of Rs. 6/- each (not annualised):</b>						
	(a) Basic (in Rs.)	8.32	9.20	7.24	26.29	23.72	32.69
	(b) Diluted (in Rs.)	8.32	9.20	7.24	26.29	23.72	32.69
	See accompanying notes to the financial results						



## GRINDWELL NORTON LIMITED

## Notes:

- 1 The Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023 (consolidated financial results), have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 03, 2024. The Statutory Auditors of Grindwell Norton Limited ("the Company", "the Parent Company"), have carried out a limited review of the above consolidated financial results. These consolidated financial results are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The consolidated 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, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 3 The above consolidated financial results of the Company have been prepared in accordance with Ind AS 110 - 'Consolidated Financial Statements'. The consolidated financial results of the Company consist of the results of the Parent Company, its Subsidiary, namely Saint Gobain Ceramic Materials Bhutan Private Limited, Joint Venture entity - SG Shinagawa Refractories India Private Limited (upto November 30, 2023 - Refer Note No. 6 below) and its Associate - Cleanwin Energy Three LLP. As per the current contractual terms, the Company is not entitled for any share of Profit/(Loss) in its Associate. The unaudited consolidated financial results of the Subsidiary and the Joint Venture entity, duly certified by the Management, have been considered whilst preparing these consolidated financial results.
- 4 Pursuant to the approval of the Scheme of Amalgamation of PRS Permacel Private Limited (PRS) with the Company, being approved by the NCLT with effect from May 27, 2022, the results of PRS for the previous periods have been considered as part of the merged entity itself and not as a part of consolidation.
- 5 Key numbers of Standalone Financial Results of the Company are as under:
- | Particulars               | (Rs. in Lakhs)            |                           |                           |                           |                           |                         |
|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                           | Quarter ended             |                           |                           | Nine months ended         |                           | Year ended              |
|                           | 31-12-2023<br>(Unaudited) | 30-09-2023<br>(Unaudited) | 31-12-2022<br>(Unaudited) | 31-12-2023<br>(Unaudited) | 31-12-2022<br>(Unaudited) | 31-03-2023<br>(Audited) |
| Total Income              | 86,647                    | 88,109                    | 60,917                    | 202,126                   | 189,938                   | 267,976                 |
| Profit before tax         | 12,210                    | 13,113                    | 10,889                    | 38,329                    | 35,333                    | 49,084                  |
| Net Profit for the period | 9,209                     | 9,803                     | 8,051                     | 28,722                    | 26,373                    | 36,691                  |
- 6 The Company has executed a Share Sale and Purchase Agreement with Shinagawa Refractories Co. Ltd. (Japan), and SG Shinagawa Refractories India Private Limited for the sale of 49% of its equity stake held in SG Shinagawa Refractories India Private Limited on October 26, 2023, for a consideration of Rs. 807 lakhs. The closing transfer procedures have been completed on November 30, 2023. The Company has accounted for the loss on sale of investment of Rs. 35 Lakhs as an exceptional item in the consolidated financial results during the current quarter.
- 7 The Board of Directors at its meeting held on December 22, 2023, considered and approved the investment of Rs. 15,00 lakhs towards acquiring a 49% stake in the equity share capital in Advanced Synthetic Minerals Private Limited ("AS MPL"). Subsequent to this approval, the Company executed a Shareholders Agreement and Share Issue Agreement with AS MPL and its promoters on January 17, 2024. The Company subscribed to 49% equity shares offered by AS MPL on January 24, 2024.
- 8 The Segment wise information as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended is furnished in Annexure I.
- 9 The consolidated 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 03, 2024



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
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
<b>1 Segment Revenue</b>						
(a) Abrasives	32,733	33,941	30,889	99,228	95,462	127,506
(b) Ceramics & Plastics	28,863	27,514	24,557	82,544	77,676	105,838
(c) Digital Services	4,702	4,631	4,091	14,385	11,322	16,586
(d) Others	2,038	1,103	1,342	4,547	5,132	6,531
<b>Total</b>	<b>66,336</b>	<b>67,189</b>	<b>60,879</b>	<b>200,704</b>	<b>189,592</b>	<b>256,461</b>
Less: Inter-Segment Revenue	342	449	491	1,135	1,938	2,327
<b>Revenue from Operations</b>	<b>65,994</b>	<b>66,740</b>	<b>60,388</b>	<b>199,569</b>	<b>187,654</b>	<b>254,134</b>
<b>2 Segment Results</b>						
(a) Abrasives	4,351	4,857	4,607	13,685	13,292	17,962
(b) Ceramics & Plastics	5,283	5,493	5,027	16,256	17,104	22,818
(c) Digital Services	1,283	1,655	615	4,878	2,082	4,050
(d) Others	387	209	269	899	983	1,265
<b>Total</b>	<b>11,304</b>	<b>12,214</b>	<b>10,518</b>	<b>35,718</b>	<b>33,461</b>	<b>46,095</b>
Less: (1) Interest costs	192	182	398	589	596	780
(2) Other unallocable (Income)/Expenditure (net)	(1,127)	(1,508)	(683)	(3,677)	(2,436)	(3,275)
<b>Profit Before Tax</b>	<b>12,239</b>	<b>13,540</b>	<b>10,803</b>	<b>38,806</b>	<b>35,301</b>	<b>48,590</b>
<b>3a Segment Assets</b>						
(a) Abrasives	77,278	74,755	69,569	77,276	69,569	70,154
(b) Ceramics & Plastics	81,853	75,225	87,083	81,853	67,083	69,242
(c) Digital Services	7,154	6,451	6,317	7,154	6,317	7,922
(d) Others	6,200	4,686	2,453	6,200	2,453	3,523
(e) Unallocated	99,517	92,965	90,285	99,517	90,285	90,149
<b>Total Segment Assets</b>	<b>272,000</b>	<b>254,062</b>	<b>235,707</b>	<b>272,000</b>	<b>235,707</b>	<b>240,990</b>
<b>3b Segment Liabilities</b>						
(a) Abrasives	33,465	26,900	23,510	33,465	23,510	19,724
(b) Ceramics & Plastics	28,441	26,733	29,779	28,441	29,779	25,559
(c) Digital Services	6,392	6,182	5,781	6,392	5,781	6,496
(d) Others	3,076	2,550	1,812	3,076	1,812	2,230
(e) Unallocated	5,835	6,127	4,078	5,835	4,078	5,292
<b>Total Segment Liabilities</b>	<b>77,209</b>	<b>68,492</b>	<b>64,960</b>	<b>77,209</b>	<b>64,960</b>	<b>59,301</b>



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