



February 13, 2025

**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: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Notice No. 20250102-4 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The above information will be available on the website of the Company, [www.grindwellnorton.co.in](http://www.grindwellnorton.co.in).

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Grindwell Norton Limited**

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

**Encl.: As above.**

# 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 for the quarter and nine months ended December 31, 2024, of **GRINDWELL NORTON LIMITED** ("the Company") 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 reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2025, 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

  
**Daraius Z. Fraser**  
**PARTNER**

M. No.: 42454

UDIN: 25042454BMOETC1205

Mumbai: February 13, 2025.

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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2024**

(₹ in Lakhs)

	Quarter ended			Nine Months Ended		Year ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
<b>1 Income</b>						
(a) Revenue from Operations						
(i) Sale of products and Service Income	67,986.51	66,894.93	64,730.99	2,03,736.09	1,95,637.64	2,63,422.05
(ii) Other Operating Income	334.64	303.23	432.58	876.94	1,384.93	1,745.85
Revenue from Operations (i+ii)	<b>68,321.15</b>	<b>67,198.16</b>	<b>65,163.57</b>	<b>2,04,613.03</b>	<b>1,97,022.57</b>	<b>2,65,167.90</b>
(b) Other Income	1,794.84	2,339.71	1,383.20	5,711.80	5,101.93	6,831.08
<b>Total Income</b>	<b>70,115.99</b>	<b>69,537.87</b>	<b>66,546.77</b>	<b>2,10,324.83</b>	<b>2,02,124.50</b>	<b>2,71,998.98</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	21,892.71	22,360.87	20,636.32	66,387.82	65,761.92	87,324.05
(b) Purchases of Stock-in-Trade	8,468.67	8,909.70	7,899.70	26,467.81	24,360.69	33,331.44
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,503.18	(1,339.22)	446.03	500.24	(1,295.53)	(961.52)
(d) Employee benefits expense	8,143.92	8,175.03	7,749.02	25,214.62	23,389.07	32,291.12
(e) Finance costs	193.36	210.87	172.05	633.26	525.11	692.03
(f) Depreciation and amortisation expense	2,285.04	2,218.45	1,699.03	6,586.01	4,991.84	6,882.70
(g) Other expenses	16,455.22	16,556.12	15,735.05	48,595.38	45,743.05	61,636.57
<b>Total Expenses</b>	<b>58,942.10</b>	<b>57,091.82</b>	<b>54,337.20</b>	<b>1,74,385.14</b>	<b>1,63,476.15</b>	<b>2,21,196.39</b>
<b>3 Profit before exceptional item and tax (1 - 2)</b>	<b>11,173.89</b>	<b>12,446.05</b>	<b>12,209.57</b>	<b>35,939.69</b>	<b>38,648.35</b>	<b>50,802.59</b>
4 Exceptional item (Refer note 3)	-	-	-	-	(319.58)	(319.58)
<b>5 Profit before tax (3-4)</b>	<b>11,173.89</b>	<b>12,446.05</b>	<b>12,209.57</b>	<b>35,939.69</b>	<b>38,328.77</b>	<b>50,483.01</b>
<b>6 Tax expense</b>						
(a) Current Tax	2,700.86	3,018.81	3,093.56	8,781.77	9,564.90	12,173.47
(b) Deferred Tax Charge/(Credit)	117.61	22.97	(92.90)	207.64	42.34	237.85
<b>7 Net Profit for the period (5 - 6)</b>	<b>8,355.42</b>	<b>9,404.27</b>	<b>9,208.91</b>	<b>26,950.28</b>	<b>28,721.53</b>	<b>38,071.69</b>
<b>8 Other comprehensive income/(loss), net of Income-Tax</b>						
(a) Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefits obligations - Gain/(loss)	-	-	(31.57)	-	(108.98)	155.50
- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain	2,510.00	-	-	2,510.00	-	2,910.00
(b) Income-tax relating to these items	-	-	7.94	-	27.43	(39.14)
- Current tax	-	-	7.94	-	27.43	(39.14)
- Deferred tax	(461.82)	-	-	(461.82)	-	(538.35)
<b>Total other comprehensive income/(loss), net of Income-Tax</b>	<b>2,048.18</b>	<b>-</b>	<b>(23.63)</b>	<b>2,048.18</b>	<b>(81.55)</b>	<b>2,488.01</b>
<b>9 Total comprehensive income for the period (7 + 8)</b>	<b>10,403.60</b>	<b>9,404.27</b>	<b>9,185.28</b>	<b>28,998.46</b>	<b>28,639.98</b>	<b>40,559.70</b>
10 Paid-up equity share capital (Face value ₹ 5/- per share)	5,536.00	5,536.00	5,536.00	5,536.00	5,536.00	5,536.00
11 Reserves and Surplus, excluding Revaluation Reserve						1,99,233.26
<b>12 Earnings per equity share of ₹ 5/- each (not annualised):</b>						
(a) Basic (in ₹)	7.55	8.49	8.32	24.34	25.94	34.39
(b) Diluted (in ₹)	7.55	8.49	8.32	24.34	25.94	34.39
See accompanying notes to the standalone financial results						



**GRINDWELL NORTON LIMITED**

**Notes:**

1	The unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024, ("standalone financial results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2025. The Statutory Auditors of Grindwell Norton Limited ("the Company") have carried out a limited review of the 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 recognition and measurement principles laid down in 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 Company had 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 ₹ 807.00 Lakhs. The Company had accounted for the loss on sale of investment of ₹ 319.58 Lakhs as an exceptional item in the standalone financial results of the previous year.
4	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.
5	The standalone 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> .

For GRINDWELL NORTON LIMITED



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

February 13, 2025



## GRINDWELL NORTON LIMITED

## STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

	Quarter ended			Nine Months Ended		Year ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
<b>1 Segment Revenue</b>						
(a) Abrasives	34,116.88	35,200.38	32,733.12	1,04,256.79	99,229.12	1,35,832.89
(b) Ceramics & Plastics	28,158.35	26,316.78	26,032.76	83,486.91	79,996.52	1,06,672.09
(c) Digital Services	4,502.07	4,548.68	4,702.17	13,608.30	14,385.16	18,892.32
(d) Others	1,727.50	1,271.45	2,037.75	3,961.80	4,546.75	5,408.73
<b>Total</b>	<b>68,504.80</b>	<b>67,337.29</b>	<b>65,505.80</b>	<b>2,05,313.80</b>	<b>1,98,157.55</b>	<b>2,66,806.03</b>
Less: Inter-Segment Revenue	183.65	139.13	342.23	700.77	1,134.98	1,638.13
<b>Revenue from Operations</b>	<b>68,321.15</b>	<b>67,198.16</b>	<b>65,163.57</b>	<b>2,04,613.03</b>	<b>1,97,022.57</b>	<b>2,65,167.90</b>
<b>2 Segment Results</b>						
(a) Abrasives	4,039.41	4,534.32	4,351.12	13,313.75	13,684.79	18,942.24
(b) Ceramics & Plastics	4,301.19	4,446.47	5,239.90	13,990.53	15,714.92	20,310.29
(c) Digital Services	1,161.72	1,228.01	1,283.27	3,753.56	4,878.27	6,138.90
(d) Others	423.30	185.62	387.10	670.41	899.02	1,000.52
<b>Total</b>	<b>9,925.62</b>	<b>10,394.42</b>	<b>11,261.39</b>	<b>31,728.25</b>	<b>35,177.00</b>	<b>46,391.95</b>
Less: (1) Interest costs	193.36	210.87	172.05	633.26	525.11	692.03
(2) Other unallocable (Income)/Expenditure (net)	(1,441.63)	(2,262.50)	(1,120.23)	(4,844.70)	(3,676.88)	(4,783.09)
<b>Profit Before Tax</b>	<b>11,173.89</b>	<b>12,446.05</b>	<b>12,209.57</b>	<b>35,939.69</b>	<b>38,328.77</b>	<b>50,483.01</b>
<b>3a Segment Assets</b>						
(a) Abrasives	76,423.80	79,762.73	77,275.90	76,423.80	77,275.90	79,371.19
(b) Ceramics & Plastics	82,204.56	83,321.78	78,705.51	82,204.56	78,705.51	83,013.51
(c) Digital Services	9,413.41	8,825.11	7,154.08	9,413.41	7,154.08	8,046.98
(d) Others	4,237.66	4,761.00	6,200.23	4,237.66	6,200.23	5,191.37
(e) Unallocated	1,20,983.68	1,03,385.36	99,516.95	1,20,983.68	99,516.95	98,658.51
<b>Total Segment Assets</b>	<b>2,93,263.11</b>	<b>2,80,055.98</b>	<b>2,68,852.67</b>	<b>2,93,263.11</b>	<b>2,68,852.67</b>	<b>2,74,281.56</b>
<b>3b Segment Liabilities</b>						
(a) Abrasives	30,469.68	30,187.27	33,464.80	30,469.68	33,464.80	28,160.12
(b) Ceramics & Plastics	28,738.61	25,268.90	27,071.67	28,738.61	27,071.67	26,281.42
(c) Digital Services	7,636.86	7,133.78	6,392.08	7,636.86	6,392.08	7,058.00
(d) Others	1,678.67	2,051.72	3,075.73	1,678.67	3,075.73	2,119.58
(e) Unallocated	9,319.49	10,449.13	5,716.13	9,319.49	5,716.13	5,557.84
<b>Total Segment Liabilities</b>	<b>77,843.31</b>	<b>75,090.80</b>	<b>75,720.41</b>	<b>77,843.31</b>	<b>75,720.41</b>	<b>69,176.96</b>



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## TO THE BOARD OF DIRECTORS GRINDWELL NORTON LIMITED

1. We have reviewed the accompanying Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024, 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 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 has been reviewed by the Parent's Audit Committee and approved by the Parent's Board of Directors, at their respective meetings held on February 13, 2025, 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 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 Ceramic Materials Bhutan Private Limited and a joint venture entities Advanced Synthetic Minerals Private Limited (from January 24, 2024) and SG Shinagawa Refractories India Private Limited (till November 30, 2023).
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, 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 (before consolidated adjustments) of Rs. 2,524.84 lakhs and Rs. 6,861.60 lakhs, net profit after tax (before consolidated adjustments) of Rs. 381.89 lakhs and Rs. 748.90 lakhs and total comprehensive income (before consolidated adjustments) of Rs. 381.89 lakhs and Rs. 748.90 lakhs for the quarter ended December 31, 2024, and for the period April 1, 2024, to December 31, 2024, 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. 34.86 lakhs and Rs. 71.63 lakhs and total comprehensive income of Rs. 34.86 lakhs and Rs. 71.63 lakhs for the quarter ended December 31, 2024, and for the period from April 1, 2024, to December 31, 2024, 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

  
*Daraius Z. Fraser*  
**PARTNER**

M. No.: 42454

UDIN: 25042454BMOETD8771

Mumbai: February 13, 2025.

**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2024**

(₹ in Lakhs)

	Quarter ended			Nine Months ended		Year ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
<b>1 Income</b>						
(a) Revenue from Operations						
(i) Sale of products and Service Income	69,920.07	69,071.01	65,546.58	2,09,305.09	1,98,121.59	2,66,864.04
(ii) Other Operating Income	340.57	315.76	447.12	902.66	1,447.11	1,812.58
Revenue from Operations (i+ii)	<b>70,260.64</b>	<b>69,386.77</b>	<b>65,993.70</b>	<b>2,10,207.75</b>	<b>1,99,568.70</b>	<b>2,68,676.62</b>
(b) Other Income	1,795.12	2,341.22	1,382.95	5,713.59	5,101.95	6,831.10
<b>Total Income</b>	<b>72,055.76</b>	<b>71,727.99</b>	<b>67,376.65</b>	<b>2,15,921.34</b>	<b>2,04,670.65</b>	<b>2,75,507.72</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	22,674.49	23,234.85	20,868.89	68,580.63	67,018.89	88,356.38
(b) Purchases of Stock-in-Trade	8,468.67	8,909.70	7,899.69	26,467.81	24,360.69	33,331.44
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,105.99	(1,436.08)	249.46	(53.10)	(2,202.54)	(1,022.94)
(d) Employee benefits expense	8,225.66	8,250.22	7,822.64	25,442.75	23,602.64	32,578.94
(e) Finance costs	209.89	229.35	192.30	684.85	589.30	775.85
(f) Depreciation and amortisation expense	2,349.44	2,281.94	1,760.94	6,775.60	5,121.94	7,088.07
(g) Other expenses	17,441.26	17,504.09	16,372.09	51,187.68	47,345.09	63,489.37
<b>Total Expenses</b>	<b>60,475.40</b>	<b>58,974.07</b>	<b>55,166.01</b>	<b>1,79,086.22</b>	<b>1,65,836.01</b>	<b>2,24,597.11</b>
<b>3 Profit before share of profit/(loss) of joint venture (1- 2)</b>	<b>11,580.36</b>	<b>12,753.92</b>	<b>12,210.64</b>	<b>36,835.12</b>	<b>38,834.64</b>	<b>50,910.61</b>
4 Share of net profit / (loss) of joint venture accounted for using the equity method (refer note 3)	34.86	(3.07)	63.33	71.63	6.32	(41.88)
<b>5 Profit before exceptional item and tax (3 + 4)</b>	<b>11,615.22</b>	<b>12,750.85</b>	<b>12,273.97</b>	<b>36,906.75</b>	<b>38,840.96</b>	<b>50,868.73</b>
6 Exceptional item (Refer note 5)	-	-	(35.25)	-	(35.25)	(35.25)
<b>7 Profit before tax (5-6)</b>	<b>11,615.22</b>	<b>12,750.85</b>	<b>12,238.72</b>	<b>36,906.75</b>	<b>38,805.71</b>	<b>50,833.48</b>
<b>8 Tax expense</b>						
(a) Current Tax	2,700.86	3,018.81	3,122.74	8,781.77	9,594.74	12,203.32
(b) Deferred Tax Charge/(Credit)	117.61	22.56	(92.68)	282.16	83.32	234.55
<b>9 Net Profit for the period (7 - 8)</b>	<b>8,796.75</b>	<b>9,709.48</b>	<b>9,208.66</b>	<b>27,842.82</b>	<b>29,127.65</b>	<b>38,395.61</b>
<b>10 Other comprehensive income/(loss), net of Income-Tax</b>						
(a) Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefits obligations - Gain/(loss)	-	-	(31.98)	-	(108.98)	151.59
- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain	2,510.00	-	-	2,510.00	-	2,910.00
(b) Income-tax relating to these items						
- Current tax	-	-	8.43	-	27.43	(39.14)
- Deferred tax	(461.82)	-	-	(461.82)	-	(538.35)
<b>Total other comprehensive income/(loss), net of Income-Tax</b>	<b>2,048.18</b>	<b>-</b>	<b>(23.55)</b>	<b>2,048.18</b>	<b>(81.55)</b>	<b>2,484.10</b>
<b>11 Total comprehensive income for the period (9 + 10)</b>	<b>10,844.93</b>	<b>9,709.48</b>	<b>9,185.11</b>	<b>29,891.00</b>	<b>29,046.10</b>	<b>40,879.71</b>
<b>12 Net Profit Attributable to:</b>						
- Owners	8,682.16	9,618.66	9,216.05	27,618.15	29,103.42	38,363.63
- Non Controlling interest	114.59	90.82	(7.39)	224.67	24.23	31.98
<b>13 Total comprehensive income attributable to:</b>						
- Owners	10,730.34	9,618.66	9,192.50	29,666.33	29,021.87	40,847.73
- Non Controlling interest	114.59	90.82	(7.39)	224.67	24.23	31.98
<b>14 Paid-up equity share capital (Face value ₹ 5/- per share)</b>	<b>5,536.00</b>	<b>5,536.00</b>	<b>5,536.00</b>	<b>5,536.00</b>	<b>5,536.00</b>	<b>5,536.00</b>
<b>15 Reserves and Surplus, excluding Revaluation Reserve</b>						<b>2,00,806.49</b>
<b>16 Earnings per equity share of Rs. 5/- each (not annualised):</b>						
(a) Basic (in ₹)	<b>7.84</b>	<b>8.69</b>	<b>8.32</b>	<b>24.94</b>	<b>26.29</b>	<b>34.65</b>
(b) Diluted (in ₹)	<b>7.84</b>	<b>8.69</b>	<b>8.32</b>	<b>24.94</b>	<b>26.29</b>	<b>34.65</b>
See accompanying notes to the consolidated financial results						





**GRINDWELL NORTON LIMITED**

**Notes:**

- 1 The unaudited Consolidated Financial Results for the quarter and nine year ended December 31, 2024, ("consolidated financial results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2025. 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 Requirement) Regulations, 2015, as amended.
- 2 The consolidated financial results are prepared in accordance with the recognition and measurement principles laid down in 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 have been prepared in accordance with Ind AS 110 – 'Consolidated Financial Statements'. The consolidated financial results consist of the results of the Parent Company, its Subsidiary, namely Saint Gobain Ceramic Materials Bhutan Private Limited, Joint Venture entities - SG Shinagawa Refractories India Private Limited (upto November 30, 2023) and Advanced Synthetic Minerals Private Limited (from January 24, 2024). The Company also has an Associate Cleanwin Energy Three LLP, where as per the current contractual terms, the Company is not entitled for any share of Profit/(Loss). The unaudited consolidated financial results of the Subsidiary and the Joint Venture entities, duly certified by the Management, have been considered whilst preparing these consolidated financial results.
- 4 Key numbers of Standalone Financial Results of the Company are as under:

Particulars	₹ in Lakhs					
	Quarter ended			Nine Months ended		Year ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
Total Income	70,115.99	69,537.87	66,546.77	2,10,324.83	2,02,124.50	2,71,998.98
Profit before tax	11,173.89	12,446.05	12,209.57	35,939.69	38,328.77	50,483.01
Net Profit for the period	8,355.42	9,404.27	9,208.91	26,950.28	28,721.53	38,071.69

- 5 The Company had 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 ₹ 807.00 Lakhs and had accounted for the loss on sale of investment of ₹ 35.25 Lakhs as an exceptional item in the consolidated financial results of the previous year.
- 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 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.

For GRINDWELL NORTON LIMITED



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

February 13, 2025



GRINDWELL NORTON LIMITED						
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
(₹ in Lakhs)						
	Quarter ended			Nine Months ended		Year ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
<b>1 Segment Revenue</b>						
(a) Abrasives	34,116.88	35,200.38	32,733.47	1,04,256.79	99,228.47	1,35,831.89
(b) Ceramics & Plastics	30,182.43	28,858.87	26,862.52	89,626.79	82,543.52	1,10,182.09
(c) Digital Services	4,502.07	4,548.68	4,702.17	13,608.30	14,385.16	18,892.32
(d) Others	1,727.50	1,271.03	2,037.75	3,961.80	4,546.75	5,408.73
<b>Total</b>	<b>70,528.88</b>	<b>69,878.96</b>	<b>66,335.91</b>	<b>2,11,453.68</b>	<b>2,00,703.90</b>	<b>2,70,315.03</b>
Less: Inter-Segment Revenue	268.24	492.19	342.21	1,245.93	1,135.20	1,638.41
<b>Revenue from Operations</b>	<b>70,260.64</b>	<b>69,386.77</b>	<b>65,993.70</b>	<b>2,10,207.75</b>	<b>1,99,568.70</b>	<b>2,68,676.62</b>
<b>2 Segment Results</b>						
(a) Abrasives	4,039.41	4,534.32	4,351.12	13,313.75	13,684.79	18,942.24
(b) Ceramics & Plastics	4,758.84	4,769.72	5,282.78	15,009.18	16,255.67	20,745.04
(c) Digital Services	1,161.72	1,227.51	1,283.27	3,753.56	4,878.27	6,138.90
(d) Others	423.80	185.82	387.10	670.41	899.02	1,000.52
<b>Total</b>	<b>10,383.77</b>	<b>10,717.37</b>	<b>11,304.27</b>	<b>32,746.90</b>	<b>35,717.75</b>	<b>46,826.70</b>
Less: (1) Interest costs	209.89	229.35	192.30	684.85	589.30	775.85
(2) Other unallocable (Income)/Expenditure (net)	(1,441.34)	(2,262.83)	(1,126.75)	(4,844.70)	(3,677.26)	(4,782.63)
<b>Profit Before Tax</b>	<b>11,615.22</b>	<b>12,750.85</b>	<b>12,238.72</b>	<b>36,906.75</b>	<b>38,805.71</b>	<b>50,833.48</b>
<b>3a Segment Assets</b>						
(a) Abrasives	76,423.80	79,762.73	77,275.90	76,423.80	77,275.90	79,371.19
(b) Ceramics & Plastics	85,730.89	87,273.67	81,852.70	85,730.89	81,852.70	85,694.25
(c) Digital Services	9,413.41	8,825.11	7,154.08	9,413.41	7,154.08	8,047.05
(d) Others	4,237.66	4,761.00	6,200.23	4,237.66	6,200.23	5,191.37
(e) Unallocated	1,20,983.68	1,03,385.36	99,516.82	1,20,983.68	99,516.82	98,658.44
<b>Total Segment Assets</b>	<b>2,96,789.44</b>	<b>2,84,007.87</b>	<b>2,71,999.73</b>	<b>2,96,789.44</b>	<b>2,71,999.73</b>	<b>2,76,962.30</b>
<b>3b Segment Liabilities</b>						
(a) Abrasives	30,469.68	30,187.27	33,464.80	30,469.68	33,464.80	28,160.12
(b) Ceramics & Plastics	29,798.73	27,197.15	28,440.52	29,798.73	28,440.52	27,388.93
(c) Digital Services	7,636.86	7,133.78	6,392.08	7,636.86	6,392.08	7,058.33
(d) Others	1,678.67	2,051.72	3,075.73	1,678.67	3,075.73	2,119.58
(e) Unallocated	9,319.49	10,449.13	5,835.39	9,319.49	5,835.39	5,557.51
<b>Total Segment Liabilities</b>	<b>78,903.43</b>	<b>77,019.05</b>	<b>77,208.52</b>	<b>78,903.43</b>	<b>77,208.52</b>	<b>70,284.47</b>

