



May 6, 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 and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

The Board of Directors of the Company at their meeting held on today i.e. May 6, 2024, considered, approved and recommended the following:

**Financial Results:**

The Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024, ("Financial Statements") have been approved by the Board of Directors. In this regard, we enclose herewith the Audited Standalone and Consolidated Financial Statements of the Company for the quarter and year ended March 31, 2024, and also the Auditor's Report for the year ended March 31, 2024, issued with an unmodified opinion on the financial statements by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), Statutory Auditors of the Company.

The detailed Standalone and Consolidated Financial Statements of the Company would be available on the website of the Company, [www.grindwellnorton.co.in](http://www.grindwellnorton.co.in).

**Dividend:**

The Board of Directors have recommended a dividend of ₹17/- per equity share (340%) of ₹5/- each for the financial year 2023-24, subject to the approval of the Members at the ensuing Annual General Meeting (“AGM”) of the Company to be held on Thursday, July 18, 2024.

If the Dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or from Monday, July 22, 2024, as under:

- i. to all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and Central Depository Service (India) Limited (“CDSL”) as of the close of business hours on Tuesday, July 9, 2024.
- ii. to all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Tuesday, July 9, 2024.

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**Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, July 10, 2024 to Thursday, July 18, 2024 (both days inclusive) for the purpose of the AGM and for the payment of dividend, subject to the approval of the Members at the ensuing AGM of the Company.

**Change in Directors:**

**a) Retirement of Mr. Krishna Prasad, Whole-Time Director designated as Executive Director:**

As per the policy of the Company, Mr. Krishna Prasad (Director Identification No. 00130438), Whole-Time Director designated as Executive Director of the Company will be retiring effective May 6, 2024, and there were no other material reasons for relinquishing the position of Executive Director. The Board of Directors of the Company has noted and taken on record the retirement of Mr. Krishna Prasad.

**b) Appointment of Mr. Kaustubh Govind Shukla as a Non-Executive Director and Independent Director:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held today has recommended the appointment of Mr. Kaustubh Govind Shukla (Director Identification No. 10580359) as a Non-Executive Director and Independent Director on the Board of the Company for a tenure of five (5) consecutive years with effect from July 18, 2024, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM") of the Company. The Company has received necessary disclosures from him regarding his appointment as a Director. Mr. Kaustubh Govind Shukla is not debarred or disqualified from holding the office of Director by virtue of any order passed by Securities and Exchange Board of India or any other authority.

The brief profile and other relevant details of Mr. Kaustubh Govind Shukla are annexed herewith.

**c) Re-appointment of Mr. Subodh Satchitanand Nadkarni as a Non-Executive, Independent Director:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held today has re-appointed Mr. Subodh Satchitanand Nadkarni (Director Identification No. 00145999) as a Non-Executive, Independent Director on the Board of the Company for a second term of five (5) consecutive years with effect from July 25, 2024, subject to the approval of the Members at the ensuing AGM of the Company. The Company has received necessary disclosures from him regarding his appointment as a Director. Mr. Subodh Satchitanand Nadkarni is not debarred or disqualified from holding the office of Director by virtue of any order passed by Securities and Exchange Board of India or any other authority.

The brief profile and other relevant details of Mr. Subodh Satchitanand Nadkarni are annexed herewith.



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**d) Appointment of Mr. Venugopal Shanbhag as a Whole-Time Director designated as Executive Director:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held today has appointed Mr. Venugopal Shanbhag (Director Identification No. 08888359) as an Additional Director of the Company with effect from May 7, 2024. Pursuant to sub-section (1) of Section 161 of the Companies Act, 2013, Mr. Venugopal Shanbhag will hold office up to the date of ensuing AGM of the Company.

Consequent to the retirement of Mr. Krishna Prasad, Executive Director of the Company and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held today has also appointed Mr. Venugopal Shanbhag, Whole-Time Director designated as Executive Director of the Company for a period of five (5) years with effect from May 7, 2024, subject to the approval of the Members at the ensuing AGM of the Company.

The Company has received necessary disclosures from him regarding his appointment as a Director. Mr. Venugopal Shanbhag is not debarred or disqualified from holding the office of Director by virtue of any order passed by Securities and Exchange Board of India or any other authority.

**Annual General Meeting:**

The 74<sup>th</sup> Annual General Meeting of the Company will be held on Thursday, July 18, 2024 through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) pursuant to MCA General Circular No. 9/2023 dated September 25, 2023.

The Board Meeting commenced at 12:30 p.m. IST and concluded at 2:30 p.m. 1ST.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are annexed.

The above information is also 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.**

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**Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**Retirement of Mr. Krishna Prasad, Whole-Time Director designated as Executive Director**

<b>Particulars</b>	<b>Details</b>
Reasons for change viz Appointment, re-appointment, resignation, removal, death or otherwise	Retirement The office of Mr. Krishna Prasad ends on February 2, 2027, however he decided to retire effective May 6, 2024
Date of <del>appointment/re-appointment</del> /cessation (as applicable) & <del>term of appointment/re-appointment</del>	Mr. Krishna Prasad ceases to be a Whole-Time Director of the Company effective May 6, 2024
Brief Profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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**Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**Appointment of Mr. Kaustubh Govind Shukla as a Non-Executive Director and Independent Director**

Name of the Director	Mr. Kaustubh Govind Shukla
Director Identification Number	10580359
Date of appointment	July 18, 2024
Term of appointment	five (5) consecutive years with effect from July 18, 2024
Brief Profile	<p>Currently, he serves as an Advisor to Godrej &amp; Boyce Mfg Co Ltd. providing inputs on Strategy, Technology and Business Development.</p> <p>He was formally the Chief Operating Officer (COO) of the Industrial Products Division at Godrej &amp; Boyce for nearly two decades (from 2002 till Aug 2021).</p> <ul style="list-style-type: none"> <li>• The Industrial Products Division (a Strategic Business Unit) is a consortium of four Divisions, each serving different industry segments. <ul style="list-style-type: none"> <li>○ Process Equipment - Serving Oil &amp; Gas, Petrochemical, Power, Fertilizers.</li> <li>○ Tooling - Serving Auto (Two &amp; Four-Wheelers), Railways, Consumer Durables.</li> <li>○ Aerospace - Space, Civil Aviation, Defence.</li> <li>○ Precision Engineering - Nuclear Power, Land and Naval Systems for Defense, Wind &amp; Steel.</li> </ul> </li> <li>• The independent SBU is responsible for all business functions; there is dual reporting for Finance &amp; Personnel, Legal counsel &amp; EXIM compliances are handled at corporate level.</li> <li>• He has successfully led the Divisions to evolve as leaders in respective industries and emerge as organizations of choice by customers, employees, and vendors with specific emphasis on Values, Ethics and Sustainability.</li> </ul>

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**Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**Appointment of Mr. Kaustubh Govind Shukla as a Non-Executive Director and Independent Director**

	<ul style="list-style-type: none"> <li>• Three of the Four Divisions were awarded with TPM Excellence by Japan Institute of Plant Maintenance JIPM, and one of the Division received the CII-EXIM Business Excellence Award.</li> <li>• Prior to the COO role, he has managed senior positions across different divisions in functions like Marketing, Sales, HR, Manufacturing &amp; Systems.</li> </ul> <p>He has been an active participant in several prominent industry associations and served them in different capacities. A few of them are:</p> <ul style="list-style-type: none"> <li>• Trustee of the Indian Nuclear Society.</li> <li>• Co- Chairman of SIDM's Aeronautical Sub-committee.</li> <li>• Secretary of the Indian Atomic Industries Forum.</li> <li>• Member of National Defence Committees of CII and FICCI.</li> </ul> <p>Member of Board of the TPM Club of India under CII Institute of Quality</p>
Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director/Key Managerial Personnel

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**Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**Re-appointment of Mr. Subodh Satchitanand Nadkarni as a Non-Executive, Independent Director**

Name of the Director	Mr. Subodh Satchitanand Nadkarni
Director Identification Number	00145999
Date of re-appointment	July 25, 2024
Term of re-appointment	Second term of five (5) consecutive years with effect from July 25, 2024
Brief Profile	Mr. Subodh Nadkarni holds a Bachelors' Degree in Commerce from University of Mumbai. He is a Fellow Member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India. He was associated with Godrej Soaps Limited as the Financial Controller. He was the Managing Director and CEO of Sulzer India Limited. He has more than 40 years of experience and held various senior management and leadership positions across Asia, Middle East and Europe in Sulzer Group, Switzerland. Currently, he is an Independent Director on the Company Boards in India, USA and Egypt
Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director/Key Managerial Personnel

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**Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**Appointment of Mr. Venugopal Shanbhag as Whole-Time Director designated as Executive Director**

Name of the Director	Mr. Venugopal Shanbhag
Director Identification Number	08888359
Date of appointment	May 7, 2024
Term of appointment	for a period of five (5) years with effect from May 7, 2024
Brief Profile	Mr. Venugopal Shanbhag joined Grindwell Norton Limited in 1991 and since then has worked in multiple functions and locations of Abrasives and Mobility businesses of Saint Gobain group in India. He had one year stint at Grinding Technology Centre at Saint-Gobain USA during 1995-96. He was on an expatriation assignment as Managing Director of Saint-Gobain Sekurit Thailand till August 2020 and Managing Director of Saint-Gobain Sekurit India Limited till May 4, 2024
Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director/Key Managerial Personnel



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GRINDWELL NORTON LIMITED**

### **Report on the Audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying Standalone Financial Results of **GRINDWELL NORTON LIMITED** ("the Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2024.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors' Responsibilities for the Standalone Financial Results**

These Standalone Financial Results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Standalone Financial Results include the results for the quarter ended March 31, of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by us.

Our opinion on the Standalone Financial Results 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: 24042454BKBKCS9306

Mumbai: May 6, 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: sharecmpt.gno@saint-gobain.com \* Website: www.grindwellnorton.co.in  
CIN – L26593MH1950PLC008163

**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

		Quarter ended			Year ended	
		31-03-2024 (Refer note 3)	31-12-2023 (Unaudited)	31-03-2023 (Refer note 3 & 4)	31-03-2024 (Audited)	31-03-2023 (Audited) (Refer note 4)
1	<b>Income</b>					
	(a) Revenue from Operations					
	(i) Sale of products and Service Income	67,784	64,731	65,532	263,422	250,761
	(ii) Other Operating Income	361	433	390	1,746	1,614
	Revenue from Operations (i+ii)	<b>68,145</b>	<b>65,164</b>	<b>65,922</b>	<b>265,168</b>	<b>252,375</b>
	(b) Other Income	1,729	1,383	2,116	6,831	5,601
	<b>Total Income</b>	<b>69,874</b>	<b>66,547</b>	<b>68,038</b>	<b>271,999</b>	<b>257,976</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	21,562	20,636	20,254	87,324	92,319
	(b) Purchases of Stock-in-Trade	8,970	7,900	6,826	33,331	26,708
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	334	446	2,735	(962)	(2,451)
	(d) Employee benefits expense	8,902	7,749	8,392	32,291	29,444
	(e) Finance costs	167	172	169	692	753
	(f) Depreciation and amortisation expense	1,891	1,699	1,481	6,883	5,811
	(g) Other expenses	15,894	15,735	14,430	61,637	56,308
	<b>Total Expenses</b>	<b>57,720</b>	<b>54,337</b>	<b>54,287</b>	<b>221,196</b>	<b>208,892</b>
3	<b>Profit before exceptional item and tax (1 - 2)</b>	<b>12,154</b>	<b>12,210</b>	<b>13,751</b>	<b>50,803</b>	<b>49,084</b>
4	Exceptional item (Refer note 5)	-	-	-	(320)	-
5	<b>Profit before tax (3-4)</b>	<b>12,154</b>	<b>12,210</b>	<b>13,751</b>	<b>50,483</b>	<b>49,084</b>
6	<b>Tax expense</b>					
	(a) Current Tax	2,608	3,094	3,613	12,173	12,702
	(b) Deferred Tax Charge/(Credit)	196	(93)	(80)	238	(209)
7	<b>Net Profit for the period (5 - 6)</b>	<b>9,350</b>	<b>9,209</b>	<b>10,218</b>	<b>38,072</b>	<b>36,591</b>
8	<b>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)	265	(32)	137	156	(112)
	- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain	2,910	-	1,070	2,910	823
	(b) Income-tax relating to these items					
	- Current tax	(66)	8	(35)	(39)	28
	- Deferred tax	(539)	-	(107)	(539)	(51)
	<b>Total other comprehensive income/(loss), net of Income-Tax</b>	<b>2,570</b>	<b>(24)</b>	<b>1,065</b>	<b>2,488</b>	<b>688</b>
9	<b>Total Comprehensive Income for the period (7 + 8)</b>	<b>11,920</b>	<b>9,185</b>	<b>11,283</b>	<b>40,560</b>	<b>37,279</b>
10	Paid-up equity share capital (Face value ₹ 5/- per share)	5,536	5,536	5,536	5,536	5,536
11	Reserves and Surplus, excluding Revaluation Reserve				199,233	174,564
12	<b>Earnings per equity share of ₹ 5/- each (not annualised):</b>					
	(a) Basic (in ₹)	8.44	8.32	9.23	34.39	33.05
	(b) Diluted (in ₹)	8.44	8.32	9.23	34.39	33.05
	See accompanying notes to the standalone financial results					



**GRINDWELL NORTON LIMITED**

**Notes:**

- 1 The Standalone Financial Results for the quarter and year ended March 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 May 06, 2024. These standalone financial results have been subject to an audit by the statutory auditor of the Company, who have expressed an unmodified opinion thereon. 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 of Indian Accounting Standards (Ind AS), as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures for the full financial year and the published year to date figures upto third quarter of the respective financial years.
- 4 During the quarter ended June 30, 2022, the Company had acquired 100% equity shares of PRS Permacel Private Limited (PRS) for a consideration of ₹ 12,112 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 ₹ 4,630 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:

(₹ in Lakhs)		
Particulars	Quarter ended	Year ended
	31-03-2023 (Unaudited)	31-03-2023 (Audited)
Total Income	63,711	242,005
Total Expenses	50,437	195,087
Tax expense	3,386	11,849
Net Profit for the period	9,888	35,069
Other comprehensive income, net of income tax	1,065	688
Earnings per equity share (in ₹) (Basic and Diluted)	8.93	31.67
Total Assets		232,819
Total Equity		178,914
Total Liabilities		53,905

- 5 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 ₹ 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 ₹ 320 lakhs as an exceptional item in the standalone financial results.
- 6 The Board of Directors at its meeting held on December 22, 2023, considered and approved the investment of ₹ 1,500 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.
- 7 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.
- 8 The Standalone Statement of Assets and Liabilities as at March 31, 2024, is attached herewith as Annexure II.
- 9 The Standalone Statement of Cash Flows for the year ended March 31, 2024, has been prepared under the indirect method as set out in Ind AS - 7 on the "Statement of Cash Flows" and is attached herewith as Annexure III.
- 10 Dividend of ₹ 17/- per equity share of ₹ 5/- each, has been recommended by the Board of Directors, in the Board meeting held on May 6, 2024, which is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 11 The standalone 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.
- 12 Previous period figures have been re-grouped / re-classified wherever necessary, conform to current period's classification. The details of regrouping are as follows -

Regrouped to	Regrouped from	Amount (₹ in Lakhs)	Reasons
Provisions - Non Current	Trade payables	1,288	For appropriate disclosures

May 06, 2024

For GRINDWELL NORTON LIMITED



*B. Santhanam*

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

## GRINDWELL NORTON LIMITED

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

(₹ in Lakhs)

	Quarter Ended			Year ended	
	31-03-2024 (Refer note 3)	31-12-2023 (Unaudited)	31-03-2023 (Refer note 3 & 4)	31-03-2024 (Audited)	31-03-2023 (Audited) (Refer note 4)
<b>1 Segment Revenue</b>					
(a) Abrasives	36,604	32,733	32,044	135,833	127,506
(b) Ceramics & Plastics	26,675	26,033	27,838	106,672	104,458
(c) Digital Services	4,507	4,702	5,264	18,892	16,586
(d) Others	862	2,038	1,399	5,409	6,531
<b>Total</b>	<b>68,648</b>	<b>65,506</b>	<b>66,545</b>	<b>266,806</b>	<b>255,081</b>
Less: Inter-Segment Revenue	503	342	623	1,638	2,706
<b>Revenue from Operations</b>	<b>68,145</b>	<b>65,164</b>	<b>65,922</b>	<b>265,168</b>	<b>252,375</b>
<b>2 Segment Results</b>					
(a) Abrasives	5,257	4,351	4,670	18,942	17,962
(b) Ceramics & Plastics	4,595	5,240	6,162	20,310	23,286
(c) Digital Services	1,261	1,283	1,968	6,139	4,050
(d) Others	102	387	281	1,001	1,265
<b>Total</b>	<b>11,215</b>	<b>11,261</b>	<b>13,081</b>	<b>46,392</b>	<b>46,563</b>
Less: (1) Interest costs	167	172	169	692	753
(2) Other unallocable (Income)/Expenditure (net)	(1,106)	(1,121)	(839)	(4,783)	(3,274)
<b>Profit Before Tax</b>	<b>12,154</b>	<b>12,210</b>	<b>13,751</b>	<b>50,483</b>	<b>49,084</b>
<b>3a Segment Assets</b>					
(a) Abrasives	79,371	77,276	70,154	79,371	70,154
(b) Ceramics & Plastics	83,014	78,706	66,357	83,014	66,357
(c) Digital Services	8,047	7,154	7,921	8,047	7,921
(d) Others	5,191	6,200	3,523	5,191	3,523
(e) Unallocated	98,659	99,517	90,149	98,659	90,149
<b>Total Segment Assets</b>	<b>274,282</b>	<b>268,853</b>	<b>238,104</b>	<b>274,282</b>	<b>238,104</b>
<b>3b Segment Liabilities</b>					
(a) Abrasives	28,160	33,465	19,724	28,160	19,724
(b) Ceramics & Plastics	26,281	27,071	24,026	26,281	24,026
(c) Digital Services	7,058	6,392	6,496	7,058	6,496
(d) Others	2,120	3,076	2,230	2,120	2,230
(e) Unallocated	5,558	5,716	5,192	5,558	5,192
<b>Total Segment Liabilities</b>	<b>69,177</b>	<b>75,720</b>	<b>57,668</b>	<b>69,177</b>	<b>57,668</b>



## GRINDWELL NORTON LIMITED

## Standalone Statement of Assets &amp; Liabilities as at March 31, 2024

(₹ in Lakhs)

	As At	
	31-03-2024 (Audited)	31-03-2023 (Audited) (Refer note 4)
<b>A Assets</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	55,820	42,550
Right-of-use-asset	7,918	4,976
Capital Work in Progress	12,719	11,791
Goodwill	4,679	4,679
Other Intangible Assets	4,672	4,757
Intangible asset under development	32	67
<b>Financial Assets</b>		
i. Investments	26,292	23,009
ii. Loans	778	629
iii. Other Financial Assets	2,893	5,002
Income-tax asset (Net)	596	769
Other non-current assets	2,381	4,615
	<b>118,780</b>	<b>102,844</b>
<b>Current Assets</b>		
Inventories	47,412	45,115
<b>Financial assets</b>		
i. Investments	44,726	43,523
ii. Trade Receivables	35,256	27,743
iii. Cash and Cash Equivalents	4,845	3,416
iv. Bank balances other than (iii) above	16,394	9,915
v. Loans	153	112
vi. Other financial assets	2,385	1,023
Other current assets	4,331	4,413
	<b>155,502</b>	<b>135,260</b>
<b>Total Assets</b>	<b>274,282</b>	<b>238,104</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity Share Capital	5,536	5,536
Other Equity	199,569	174,900
	<b>205,105</b>	<b>180,436</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
i. Borrowings	636	395
ia. Lease liabilities	5,328	2,437
Provisions	4,960	5,202
Deferred Tax Liabilities (Net)	2,210	1,385
Other Non-current Liabilities	31	42
	<b>13,165</b>	<b>9,461</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
i. Borrowings	500	512
ia. Lease liabilities	1,013	806
ii. Trade Payables		
(a) Total outstanding dues of micro and small enterprises	579	916
(b) Total outstanding dues of creditors other than (ii)(a) above	35,583	26,465
iii. Other Financial Liabilities	9,288	9,043
Provisions	3,494	2,577
Current Tax Liabilities (Net)	790	2,541
Other Current Liabilities	4,765	5,347
	<b>56,012</b>	<b>48,207</b>
<b>Total Liabilities</b>	<b>69,177</b>	<b>57,668</b>
<b>Total Equity and Liabilities</b>	<b>274,282</b>	<b>238,104</b>



GRINDWELL NORTON LIMITED		
Standalone Statement of Cash Flows for the year ended March 31, 2024		
(₹ in Lakhs)		
	Year ended	
	31-03-2024 (Audited)	31-03-2023 (Audited) (Refer note 4)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	50,483	49,084
<b>Adjustments for:</b>		
Depreciation expense and amortization expenses	6,883	5,811
Loss/(Profit) on assets discarded/sold (net)	113	63
Gain on Redemption of mutual funds	(2,361)	(1,922)
Unrealised (gain)/loss on foreign exchange	23	(58)
Dividend income	(941)	(627)
Interest income	(1,512)	(914)
Finance costs	692	753
Share based payments	164	139
Changes in fair value on financial instruments	(464)	(152)
Unwinding of discount on security deposits	(37)	(23)
Bad debts and Advances written off	45	130
Interest income from financial assets at amortised cost	(24)	(15)
Loss on investments sold	320	-
<b>Operating cash flow before working capital changes</b>	53,384	52,269
<b>Adjustments for:</b>		
(Increase)/Decrease in trade receivables	(7,519)	(4,270)
(Increase)/Decrease in inventories	(2,297)	(1,378)
(Increase)/Decrease in loans	(167)	(269)
(Increase)/Decrease in other financial asset	(1,127)	452
(Increase)/Decrease in other non-current asset	(8)	48
(Increase)/Decrease in other current asset	81	1,780
Increase/(Decrease) in trade payables	8,720	(4,597)
Increase/(Decrease) in provisions	831	2,475
Increase/(Decrease) in other non-current liabilities	(11)	(14)
Increase/(Decrease) in other current liabilities	(583)	1,058
Increase/(Decrease) in other financial liabilities	(1,168)	4,605
<b>Cash generated from operations</b>	50,136	52,159
Income taxes paid (net of refunds)	(13,743)	(12,319)
<b>Net cash inflow generated from operating activities (A)</b>	36,393	39,840
<b>Cash flows from investing activities</b>		
Payments towards purchase of property, plant and equipment and intangible assets	(16,338)	(31,483)
Proceeds from sale of property, plant and equipment	56	85
Payments towards investment in mutual funds	(220,860)	(19,714)
Proceeds from sale of mutual funds	222,482	11,290
Payment towards investment in Joint Venture	(1,500)	-
Proceeds from sale of investment in Joint Venture	807	-
Proceeds/(Investment) from/in maturity of Bank Deposit with maturity of more than 3 months (net)	(4,347)	12,596
Dividend received	941	627
Interest received	1,184	846
<b>Net cash (outflow) from investing activities (B)</b>	(17,575)	(25,753)
<b>Cash flows from financing activities</b>		
Interest paid on other than lease liabilities	(235)	(553)
Proceeds from borrowings	801	1,181
Repayment of borrowings	(560)	(501)
Dividend paid	(16,054)	(13,286)
Principal payment of lease liabilities	(872)	(619)
Interest paid on lease liabilities	(457)	(200)
<b>Net cash (outflow) from financing activities (C)</b>	(17,377)	(13,978)
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	1,441	109
Add: Additions pursuant to merger	-	28
Less: Bank overdraft at the beginning of the year	(12)	-
Add: Cash and cash equivalents at the beginning of the period	3,416	3,267
Add: Bank overdraft at the end of the year	-	12
<b>Cash and cash equivalents at end of the period as reported in balance sheet</b>	4,845	3,416





# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GRINDWELL NORTON LIMITED**

### **Report on the Audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying annual Consolidated Financial Results of **GRINDWELL NORTON LIMITED** (hereinafter referred to as the "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as the "Group") and its jointly controlled entities for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid, Consolidated Financial Results:

i) include the financial results of the following entities:

Name of the Entity	Relationship
i) Saint-Gobain Ceramics Materials Bhutan Private Limited	Subsidiary company
ii) SG Shinagawa Refractories India Private Limited (till November 30, 2023)	Jointly controlled entity
iii) Advanced Synthetic Minerals Private Limited (from January 24, 2024)	Jointly controlled entity
iv) Cleanwin Energy Three LLP	Associate

ii) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations, in this regard; and

iii) give a true and fair view in conformity with the applicable Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, and its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

LLP IN : AAH - 3437

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**Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the companies included in the Group, and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, and its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for assessing the ability of the Group and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and its jointly controlled entities.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

#### **Other Matters**

- a) The Consolidated Financial Results include the unaudited financial results of a subsidiary, whose financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 5,358.68 lakh as at March 31, 2024, Group's share of total revenue (before consolidation adjustments) of Rs. 1,456.67 lakh and Rs. 5,317.67 lakh and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 25.61 lakh and Rs.106.61 lakh for the quarter and for the year ended March 31, 2024, respectively, as considered in the Consolidated Financial Results.



The Consolidated Financial Results also include the unaudited Group's share of total net loss after tax of Rs 48.20 lakh and Rs 41.88 lakh for the quarter and for the year ended March 31, 2024, respectively, as considered in the Consolidated Financial Results, in respect of two jointly controlled entities. This unaudited financial information has been furnished to us by the Board of Directors and our opinion on these Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and jointly controlled entities is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on these Consolidated Financial Results is not modified in respect of the above matter.

- b) The Consolidated Financial Results include the results for the quarter ended March 31, of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by us.

Our opinion on these Consolidated Financial Results is not modified in respect of the above matter.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



*Daranis Z. Fraser*

**PARTNER**

M. No.: 42454

UDIN: 24042454BKBKCT4119

Mumbai: May 6, 2024.

**GRINDWELL NORTON LIMITED**

Regd. Office: Leela Business Park, 5<sup>th</sup> Level, Andheri-Kurla Road, Marol, Andheri (E), Mumbai 400 059.

CIN – L26593MH1950PLC008163

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

		Quarter ended			Year ended	
		31-03-2024 (Refer note 3)	31-12-2023 (Unaudited)	31-03-2023 (Refer note 3)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	<b>Income</b>					
	(a) Revenue from Operations					
	(i) Sale of products and Service Income	68,742	65,547	66,090	266,864	252,520
	(ii) Other Operating Income	366	447	390	1,813	1,614
	Revenue from Operations (i+ii)	<b>69,108</b>	<b>65,994</b>	<b>66,480</b>	<b>268,677</b>	<b>254,134</b>
	(b) Other Income	1,729	1,383	2,116	6,831	5,607
	<b>Total Income</b>	<b>70,837</b>	<b>67,377</b>	<b>68,596</b>	<b>275,508</b>	<b>259,741</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	21,337	20,869	20,713	88,356	92,377
	(b) Purchases of Stock-in-Trade	8,971	7,900	6,826	33,332	26,708
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,180	249	2,403	(1,023)	(2,916)
	(d) Employee benefits expense	8,976	7,823	8,454	32,579	29,736
	(e) Finance costs	187	192	184	776	780
	(f) Depreciation and amortisation expense	1,966	1,761	1,529	7,088	6,014
	(g) Other expenses	16,144	16,372	15,155	63,489	58,266
	<b>Total Expenses</b>	<b>58,761</b>	<b>55,166</b>	<b>55,264</b>	<b>224,597</b>	<b>210,965</b>
3	<b>Profit before share of profit/(loss) of joint venture (1- 2)</b>	<b>12,076</b>	<b>12,211</b>	<b>13,332</b>	<b>50,911</b>	<b>48,776</b>
4	Share of net profit / (loss) of joint venture accounted for using the equity method (refer note 4)	(48)	63	(43)	(42)	(186)
5	<b>Profit before tax (3 + 4)</b>	<b>12,028</b>	<b>12,274</b>	<b>13,289</b>	<b>50,869</b>	<b>48,590</b>
6	Exceptional item (Refer note 7)	-	(35)	-	(35)	-
7	<b>Profit before tax (5-6)</b>	<b>12,028</b>	<b>12,239</b>	<b>13,289</b>	<b>50,834</b>	<b>48,590</b>
8	<b>Tax expense</b>					
	(a) Current Tax	2,608	3,123	3,575	12,203	12,702
	(b) Deferred Tax (Credit)	152	(93)	(135)	235	(264)
9	<b>Net Profit for the period (7 - 8)</b>	<b>9,268</b>	<b>9,209</b>	<b>9,849</b>	<b>38,396</b>	<b>36,152</b>
10	<b>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)	261	(32)	131	152	(118)
	- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain	2,910	-	1,070	2,910	823
	(b) Income-tax relating to these items					
	- Current tax	(66)	8	(35)	(39)	28
	- Deferred tax	(539)	-	(107)	(539)	(51)
	<b>Total other comprehensive income/(loss), net of Income-Tax</b>	<b>2,566</b>	<b>(24)</b>	<b>1,059</b>	<b>2,484</b>	<b>682</b>
11	<b>Total Comprehensive Income for the period (9 + 10)</b>	<b>11,834</b>	<b>9,185</b>	<b>10,908</b>	<b>40,880</b>	<b>36,834</b>
12	<b>Net Profit Attributable to:</b>					
	- Owners	9,261	9,216	9,922	38,365	36,190
	- Non Controlling interest	7	(7)	(73)	31	(38)
13	<b>Total Comprehensive income attributable to:</b>					
	- Owners	11,827	9,192	10,981	40,849	36,872
	- Non Controlling interest	7	(7)	(73)	31	(38)
14	<b>Paid-up equity share capital (Face value ₹ 5/- per share)</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>
15	<b>Reserves and Surplus, excluding Revaluation Surplus</b>				<b>200,806</b>	<b>175,817</b>
16	<b>Earnings per equity share of Rs. 5/- each (not annualised):</b>					
	(a) Basic (in ₹)	<b>8.36</b>	<b>8.32</b>	<b>8.96</b>	<b>34.65</b>	<b>32.69</b>
	(b) Diluted (in ₹)	<b>8.36</b>	<b>8.32</b>	<b>8.96</b>	<b>34.65</b>	<b>32.69</b>
	See accompanying notes to the consolidated financial results					



**GRINDWELL NORTON LIMITED**

- 1 The Consolidated Financial Results for the quarter and year ended March 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 May 6, 2024. These consolidated financial results have been subject to an audit by the statutory auditor of Grindwell Norton Limited ("the Parent Company", "the Company"), who have expressed an unmodified opinion thereon. 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 recognition and measurement principles of Indian Accounting Standards (Ind AS), as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures for the full financial year and the published year to date figures upto third quarter of the respective financial years.
- 4 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 – Refer Note No. 7 below) and Advanced Synthetic Minerals Private Limited (from January 24, 2024 - Refer Note No. 8 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 - Cleanwin Energy Three LLP. 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.
- 5 Pursuant to the approval by the NCLT for the Scheme of Amalgamation of PRS Permacel Private Limited (PRS) with the Parent Company 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.
- 6 Key numbers of Standalone Financial Results of the Company are as under:
 

Particulars	(₹ in Lakhs)				
	Quarter ended			Year ended	
	31-03-2024 (Refer note 3)	31-12-2023 (Unaudited)	31-03-2023 (Refer note 3)	31-03-2024 (Audited)	31-03-2023 (Audited)
<b>Total Income</b>	69,874	66,547	68,038	271,999	257,976
<b>Profit before tax</b>	12,154	12,210	13,751	50,483	49,084
<b>Net Profit for the period</b>	9,350	9,209	10,218	38,072	36,591
- 7 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 ₹ 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 ₹ 35 Lakhs as an exceptional item in the consolidated financial results.
- 8 The Board of Directors at its meeting held on December 22, 2023, considered and approved the investment of ₹ 1,500 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.
- 9 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.
- 10 The Consolidated Statement of Assets and Liabilities as at March 31, 2024, is attached herewith as Annexure II.
- 11 The Consolidated Statement of Cash Flows for the year ended March 31, 2024, has been prepared under the indirect method as set out in Ind AS - 7 on the "Statement of Cash Flows" is attached herewith as Annexure III.
- 12 Dividend of ₹ 17/- per equity share of ₹ 5/- each, has been recommended by the Board of Directors, in the Board meeting held on May 6, 2024, which is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 13 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.
- 14 Previous period figures have been re-grouped / re-classified wherever necessary, conform to current period's classification. The details of regrouping are as follows -

Regrouped to	Regrouped from	Amount (₹ in Lakhs)	Reasons
Provisions - Current	Trade payables	115	For appropriate disclosures
Provisions - Non Current	Trade payables	1,838	For appropriate disclosures

May 06, 2024

For GRINDWELL NORTON LIMITED



*B. Santhanam*

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

**GRINDWELL NORTON LIMITED**  
**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(₹ in Lakhs)

	Quarter Ended			Year ended	
	31-03-2024 (Refer note 3)	31-12-2023 (Unaudited)	31-03-2023 (Refer note 3)	31-03-2024 (Audited)	31-03-2023 (Audited)
<b>1 Segment Revenue</b>					
(a) Abrasives	36,604	32,733	32,044	135,832	127,506
(b) Ceramics & Plastics	27,638	26,863	28,162	110,182	105,838
(c) Digital Services	4,507	4,702	5,264	18,892	16,586
(d) Others	862	2,038	1,399	5,409	6,531
<b>Total</b>	<b>69,611</b>	<b>66,336</b>	<b>66,869</b>	<b>270,315</b>	<b>256,461</b>
Less: Inter-Segment Revenue	503	342	389	1,638	2,327
<b>Revenue from Operations</b>	<b>69,108</b>	<b>65,994</b>	<b>66,480</b>	<b>268,677</b>	<b>254,134</b>
<b>2 Segment Results</b>					
(a) Abrasives	5,257	4,351	4,670	18,942	17,962
(b) Ceramics & Plastics	4,489	5,283	5,714	20,745	22,818
(c) Digital Services	1,261	1,283	1,968	6,139	4,050
(d) Others	102	387	282	1,001	1,265
<b>Total</b>	<b>11,109</b>	<b>11,304</b>	<b>12,634</b>	<b>46,827</b>	<b>46,095</b>
Less: (1) Interest costs	187	192	184	776	780
(2) Other unallocable (Income)/Expenditure (net)	(1,106)	(1,127)	(839)	(4,783)	(3,275)
<b>Profit Before Tax</b>	<b>12,028</b>	<b>12,239</b>	<b>13,289</b>	<b>50,834</b>	<b>48,590</b>
<b>3a Segment Assets</b>					
(a) Abrasives	79,371	77,276	70,154	79,371	70,154
(b) Ceramics & Plastics	85,694	81,853	69,242	85,694	69,242
(c) Digital Services	8,047	7,154	7,922	8,047	7,922
(d) Others	5,191	6,200	3,523	5,191	3,523
(e) Unallocated	98,659	99,517	90,148	98,659	90,148
<b>Total Segment Assets</b>	<b>276,962</b>	<b>272,000</b>	<b>240,989</b>	<b>276,962</b>	<b>240,989</b>
<b>3b Segment Liabilities</b>					
(a) Abrasives	28,160	33,465	19,724	28,160	19,724
(b) Ceramics & Plastics	27,388	28,441	25,559	27,388	25,559
(c) Digital Services	7,058	6,392	6,496	7,058	6,496
(d) Others	2,120	3,076	2,230	2,120	2,230
(e) Unallocated	5,558	5,835	5,292	5,558	5,292
<b>Total Segment Liabilities</b>	<b>70,284</b>	<b>77,209</b>	<b>59,301</b>	<b>70,284</b>	<b>59,301</b>



**GRINDWELL NORTON LIMITED**  
**Consolidated Statement of Assets & Liabilities as at March 31, 2024**

(₹ in Lakhs)

	As At	
	31-03-2024 (Audited)	31-03-2023 (Audited)
<b>A Assets</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	58,215	44,046
Right-of-use-asset	8,003	5,087
Capital work-in-progress	12,746	12,363
Goodwill	4,679	4,679
Other intangible assets	4,672	4,757
Intangible asset under development	32	67
Investment accounted for using the equity method	1,467	851
Financial assets		
i. Investments	22,742	19,832
ii. Loans	778	629
iii. Other financial assets	2,912	5,021
Income-tax asset (Net)	596	769
Deferred tax assets (Net)	401	398
Other non-current assets	2,387	4,650
	<b>119,630</b>	<b>103,139</b>
<b>Current Assets</b>		
Inventories	48,761	46,394
Financial assets		
i. Investments	44,726	43,523
ii. Trade Receivables	35,746	28,020
iii. Cash and Cash Equivalents	4,910	3,961
iv. Bank balances other than (iii) above	16,394	9,941
v. Loans	154	112
vi. Other financial assets	2,152	916
Other current assets	4,489	4,983
	<b>157,332</b>	<b>137,850</b>
<b>Total Assets</b>	<b>276,962</b>	<b>240,989</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity Share Capital	5,536	5,536
Other Equity	199,993	175,045
Equity attributable to owners of the Company	<b>205,529</b>	<b>180,581</b>
Non-Controlling Interest	1,149	1,108
	<b>206,678</b>	<b>181,689</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial liabilities		
i. Borrowings	636	395
ia. Lease liabilities	5,411	2,550
Provisions	4,962	5,202
Deferred tax liabilities (Net)	2,210	1,385
Other non-current liabilities	31	42
	<b>13,250</b>	<b>9,574</b>
<b>Current Liabilities</b>		
Financial liabilities		
i. Borrowings	1,169	1,359
ia. Lease liabilities	1,043	832
ii. Trade payables		
(a) Total outstanding dues of micro and small enterprises	579	916
(b) Total outstanding dues of creditors other than (ii)(a) above	35,658	27,007
iii. Other financial liabilities	9,484	9,096
Provisions	3,511	2,576
Current tax liabilities (Net)	790	2,511
Other Current Liabilities	4,800	5,429
	<b>57,034</b>	<b>49,726</b>
<b>Total Liabilities</b>	<b>70,284</b>	<b>59,300</b>
<b>Total Equity and Liabilities</b>	<b>276,962</b>	<b>240,989</b>





GRINDWELL NORTON LIMITED		
Consolidated Statement of Cash Flows for the year ended March 31, 2024		
(₹ in Lakhs)		
	Year ended	
	31-03-2024 (Audited)	31-03-2023 (Audited)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	50,834	48,590
<b>Adjustments for:</b>		
Depreciation expense and amortisation expenses	7,088	6,015
Loss/(Profit) on assets discarded/sold (net)	113	349
Gain on redemption of mutual funds	(2,361)	(1,922)
Unrealised (gain)/loss on foreign exchange	21	(58)
Dividend income	(941)	(627)
Interest income	(1,512)	(920)
Finance costs	776	780
Share based payments	164	139
Changes in fair value on financial instruments	(464)	(152)
Share of net (profit)/loss of Joint Venture	42	186
Unwinding of discount on security deposits	(37)	(23)
Bad debts and Advances written off	45	129
Interest income from financial assets at amortised cost	(24)	(15)
Loss on investments sold	35	-
<b>Operating cash flow before working capital changes</b>	<b>53,779</b>	<b>52,471</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in trade receivables	(7,732)	(4,488)
(Increase)/Decrease in inventories	(2,366)	(1,633)
(Increase)/Decrease in loans	(167)	(269)
(Increase)/Decrease in other financial asset	(1,019)	150
(Increase)/Decrease in other non-current asset	(8)	48
(Increase)/Decrease in other current asset	495	1,912
Increase/(Decrease) in trade payables	8,253	(4,764)
Increase/(Decrease) in provisions	846	2,461
Increase/(Decrease) in other non-current liabilities	(11)	(14)
Increase/(Decrease) in other current liabilities	(630)	1,088
Increase/(Decrease) in other financial liabilities	(903)	4,620
<b>Cash generated from operations</b>	<b>50,537</b>	<b>51,582</b>
Income taxes paid (net of refunds)	(13,743)	(12,323)
<b>Net cash inflow generated from operating activities (A)</b>	<b>36,794</b>	<b>39,259</b>
<b>Cash flows from investing activities</b>		
Payments towards purchase of property, plant and equipment and intangible assets	(17,237)	(32,156)
Proceeds from sale of property, plant and equipment	336	82
Payments towards investment in mutual funds	(220,860)	(19,714)
Proceeds from sale of mutual funds	222,482	11,290
Payment towards investment in Joint Venture	(1,500)	-
Proceeds from sale of investment in Joint Venture	807	-
Proceeds/(Investment) from/in maturity of Bank Deposit with maturity of more than 3 months (net)	(4,321)	13,008
Dividend received	941	627
Interest received	1,184	857
<b>Net cash (outflow) from investing activities (B)</b>	<b>(18,168)</b>	<b>(26,006)</b>
<b>Cash flows from financing activities</b>		
Interest paid on other than lease liabilities	(308)	(565)
Proceeds from borrowings	801	1,181
Repayment of borrowings	(560)	(501)
Dividend paid	(16,054)	(13,286)
Principal payment of lease liabilities	(898)	(633)
Interest paid on lease liabilities	(468)	(215)
<b>Net cash (outflow) from financing activities (C)</b>	<b>(17,487)</b>	<b>(14,019)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,139</b>	<b>(766)</b>
Add: Additions pursuant to merger	-	28
Less : Bank overdraft at the beginning of the year	(859)	-
Add : Cash and cash equivalents at the beginning of the period	3,961	3,840
Add : Bank overdraft at the end of the year	669	859
<b>Cash and cash equivalents at end of the period as reported in balance sheet</b>	<b>4,910</b>	<b>3,961</b>



**Declaration**

**(Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

It is hereby declared and confirmed that the Auditor's Report on Financial Results of the Company for the financial year ended March 31, 2024 is with an unmodified opinion.

This declaration is furnished in reference to the proviso to Clause (d) of Sub Regulation (3) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Grindwell Norton Limited**



**B. Santhanam**  
Managing Director

May 6, 2024