



October 30, 2024

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Fort
Mumbai 400 001

Symbol: GRINDWELL

Scrip Code No. 506076

Dear Sir/Madam,

Sub: Outcome of Board Meeting

The Board of Directors of the Company at their meeting held today i.e. October 30, 2024, considered and approved unaudited financial results for the quarter and half year ended September 30, 2024, after Limited Review, which has been taken on record.

We enclose herewith the unaudited financial results of the Company along with the copy of Limited Review Report for the quarter and half year ended September 30, 2024, by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), Statutory Auditors of the Company.

The financial results of the Company for the quarter and half year ended September 30, 2024, will be available on the website of the Company, www.grindwellnorton.co.in. The publication of the financial results of the Company will be made in the newspapers accordingly.

The Board Meeting commenced at 12:30 p.m. IST and concluded at 1:50 p.m. IST.

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 half year ended September 30, 2024, of **GRINDWELL NORTON LIMITED** ("the Company") together with the Unaudited Standalone Statement of Assets and Liabilities, Unaudited Standalone Statement of Cash Flows and 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 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166


Darius Z. Fraser

PARTNER

M. No.: 42454

UDIN: 24042454BKBKGP1495

Mumbai: October 30, 2024.

LLP IN : AAH - 3437

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GRINDWELL NORTON LIMITED

Regd. Office: Leela Business Park, 5th Level, Andheri-Kurla Road, Marol, Andheri (E), Mumbai 400 059.
Tel.: 022-40212121 * Fax: 022-40212102 * Email: sharecmpt.gno@saint-gobain.com * Website: www.grindwellnorton.co.in
CIN – L26593MH1950PLC008163

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakhs)

		Quarter ended			Half Year ended		Year ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1	Income						
	(a) Revenue from Operations						
	(i) Sale of products and Service Income	66,895	68,855	65,289	135,750	130,907	263,422
	(ii) Other Operating Income	303	239	561	542	952	1,746
	Revenue from Operations (i+ii)	67,198	69,094	65,850	136,292	131,859	265,168
	(b) Other Income	2,340	1,577	2,259	3,917	3,719	6,831
	Total Income	69,538	70,671	68,109	140,209	135,578	271,999
2	Expenses						
	(a) Cost of materials consumed	22,361	22,134	21,678	44,495	45,126	87,324
	(b) Purchases of Stock-in-Trade	8,910	9,089	8,969	17,999	16,461	33,331
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,339)	336	(854)	(1,003)	(1,742)	(962)
	(d) Employee benefits expense	8,175	8,896	7,747	17,071	15,640	32,291
	(e) Finance costs	211	229	160	440	353	692
	(f) Depreciation and amortisation expense	2,218	2,083	1,652	4,301	3,293	6,883
	(g) Other expenses	16,556	15,584	15,324	32,140	30,008	61,637
	Total Expenses	57,092	58,351	54,676	115,443	109,139	221,196
3	Profit before exceptional item and tax (1 - 2)	12,446	12,320	13,433	24,766	26,439	50,803
4	Exceptional item (Refer note 3)	-	-	(320)	-	(320)	(320)
5	Profit before tax (3-4)	12,446	12,320	13,113	24,766	26,119	50,483
6	Tax expense						
	(a) Current Tax	3,019	3,062	3,174	6,081	6,471	12,173
	(b) Deferred Tax Charge/(Credit)	23	67	136	90	135	238
7	Net Profit for the period (5 - 6)	9,404	9,191	9,803	18,595	19,513	38,072
8	Other comprehensive income/(loss), net of Income-Tax						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement of post employment benefits obligations - Gain/(loss)	-	-	(31)	-	(77)	156
	- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain	-	-	-	-	-	2,910
	(b) Income-tax relating to these items						
	- Current tax	-	-	8	-	19	(39)
	- Deferred tax	-	-	-	-	-	(539)
	Total other comprehensive income/(loss), net of Income-Tax	-	-	(23)	-	(58)	2,488
9	Total comprehensive income for the period (7 + 8)	9,404	9,191	9,780	18,595	19,455	40,560
10	Paid-up equity share capital (Face value ₹ 5/- per share)	5,536	5,536	5,536	5,536	5,536	5,536
11	Reserves and Surplus, excluding Revaluation Reserve						199,233
12	Earnings per equity share of ₹ 5/- each (not annualised):						
	(a) Basic (in ₹)	8.49	8.30	8.85	16.79	17.62	34.39
	(b) Diluted (in ₹)	8.49	8.30	8.85	16.79	17.62	34.39
	See accompanying notes to the standalone financial results						



GRINDWELL NORTON LIMITED

Notes:

1	The unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024, ("standalone financial results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2024. 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 lakhs. The Company had accounted for the loss on sale of investment of ₹ 320 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 Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2024, is attached herewith as Annexure II.
6	The Unaudited Standalone Statement of Cash Flows for half year ended September 30, 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.
7	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 .

October 30, 2024

For GRINDWELL NORTON LIMITED



B. Santhanam
Managing Director
Director Identification No. 00494806

GRINDWELL NORTON LIMITED

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

	Quarter ended			Half Year ended		Year ended
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1 Segment Revenue						
(a) Abrasives	35,200	34,940	33,942	70,140	66,496	135,833
(b) Ceramics & Plastics	26,317	29,012	26,623	55,329	53,964	106,672
(c) Digital Services	4,549	4,558	4,631	9,106	9,683	18,892
(d) Others	1,271	963	1,103	2,234	2,509	5,409
Total	67,337	69,472	66,299	136,809	132,652	266,806
Less: Inter-Segment Revenue	139	378	449	517	793	1,638
Revenue from Operations	67,198	69,094	65,850	136,292	131,859	265,168
2 Segment Results						
(a) Abrasives	4,534	4,740	4,857	9,274	9,334	18,942
(b) Ceramics & Plastics	4,446	5,243	5,038	9,689	10,474	20,310
(c) Digital Services	1,228	1,364	1,655	2,592	3,595	6,139
(d) Others	186	61	209	247	512	1,001
Total	10,394	11,408	11,759	21,802	23,915	46,392
Less: (1) Interest costs	211	229	160	440	352	692
(2) Other unallocable (Income)/Expenditure (net)	(2,263)	(1,141)	(1,514)	(3,404)	(2,556)	(4,783)
Profit Before Tax	12,446	12,320	13,113	24,766	26,119	50,483
3a Segment Assets						
(a) Abrasives	79,763	79,560	74,755	79,763	74,755	79,371
(b) Ceramics & Plastics	83,322	84,184	72,187	83,322	72,187	83,014
(c) Digital Services	8,825	8,506	6,451	8,825	6,451	8,047
(d) Others	4,761	5,427	4,666	4,761	4,666	5,191
(e) Unallocated	103,385	109,126	92,971	103,385	92,971	98,659
Total Segment Assets	280,056	286,803	251,030	280,056	251,030	274,282
3b Segment Liabilities						
(a) Abrasives	30,187	28,594	26,900	30,187	26,900	28,160
(b) Ceramics & Plastics	25,269	26,332	25,471	25,269	25,471	26,281
(c) Digital Services	7,134	7,080	6,182	7,134	6,182	7,058
(d) Others	2,052	2,013	2,550	2,052	2,550	2,120
(e) Unallocated	10,449	8,446	6,014	10,449	6,014	5,558
Total Segment Liabilities	75,091	72,465	67,117	75,091	67,117	69,177



GRINDWELL NORTON LIMITED

Unaudited Standalone Statement of Assets & Liabilities as at September 30, 2024

('₹ in Lakhs)

	As At	
	30-09-2024 (Unaudited)	31-03-2024 (Audited)
A Assets		
Non-current Assets		
Property, Plant and Equipment	65,974	55,820
Right-of-use-asset	7,566	7,918
Capital Work in Progress	2,576	12,719
Goodwill	4,679	4,679
Other Intangible Assets	4,843	4,672
Intangible asset under development	9	32
Financial Assets		
i. Investments	26,292	26,292
ii. Loans	919	778
iii. Other Financial Assets	2,861	2,893
Income-tax asset (Net)	755	596
Other non-current assets	2,058	2,381
	118,532	118,780
Current Assets		
Inventories	47,714	47,412
Financial assets		
i. Investments	48,304	44,726
ii. Trade Receivables	36,689	35,256
iii. Cash and Cash Equivalents	3,393	4,845
iv. Bank balances other than (iii) above	14,356	16,394
v. Loans	179	153
vi. Other financial assets	4,003	2,385
Other current assets	6,886	4,331
	161,524	155,502
Total Assets	280,056	274,282
B Equity and liabilities		
Equity		
Equity Share Capital	5,536	5,536
Other Equity	199,429	199,569
	204,965	205,105
Liabilities		
Non-current Liabilities		
Financial Liabilities		
i. Borrowings	386	636
ia. Lease liabilities	4,987	5,328
Provisions	5,074	4,960
Deferred Tax Liabilities (Net)	2,300	2,210
Other Non-current Liabilities	30	31
	12,777	13,165
Current Liabilities		
Financial Liabilities		
i. Borrowings	784	500
ia. Lease liabilities	1,196	1,013
ii. Trade Payables		
(a) Total outstanding dues of micro and small enterprises	1,039	579
(b) Total outstanding dues of creditors other than (ii)(a) above	38,676	35,583
iii. Other Financial Liabilities	11,298	9,288
Provisions	3,414	3,494
Current Tax Liabilities (Net)	2,216	790
Other Current Liabilities	3,691	4,765
	62,314	56,012
Total Liabilities	75,091	69,177
Total Equity and Liabilities	280,056	274,282



GRINDWELL NORTON LIMITED

Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2024

(₹ in Lakhs)

	Half Year ended	
	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)
Cash flow from operating activities		
Profit before tax	24,766	26,119
Adjustments for:		
Depreciation expense and amortization expenses	4,301	3,293
Loss/(Profit) on assets discarded/sold (net)	20	77
Gain on Redemption of mutual funds	(1,514)	(1,303)
Unrealised (gain)/loss on foreign exchange	(13)	(11)
Dividend income	(1,176)	(941)
Interest income	(734)	(671)
Finance costs	440	353
Share based payments	88	76
Changes in fair value on financial instruments	(106)	(71)
Unwinding of discount on security deposits	(23)	-
Bad debts and Advances written off	145	-
Interest income from financial assets at amortised cost	(15)	-
Allowance for Doubtful Debts	40	-
Loss on investments sold	-	320
Operating cash flow before working capital changes	26,219	27,241
Adjustments for:		
(Increase)/Decrease in trade receivables	(1,680)	(3,706)
(Increase)/Decrease in inventories	(303)	(1,430)
(Increase)/Decrease in loans	(150)	(216)
(Increase)/Decrease in other financial asset	(2,014)	(275)
(Increase)/Decrease in other non-current asset	(74)	3
(Increase)/Decrease in other current asset	(2,555)	(53)
Increase/(Decrease) in trade payables	3,628	5,800
Increase/(Decrease) in provisions	34	(39)
Increase/(Decrease) in other non-current liabilities	(2)	(13)
Increase/(Decrease) in other current liabilities	(1,075)	(616)
Increase/(Decrease) in other financial liabilities	2,093	5,915
Cash generated from operations	24,121	32,611
Income taxes paid (net of refunds)	(4,815)	(5,662)
Net cash inflow generated from operating activities (A)	19,306	26,949
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment and intangible assets	(3,513)	(11,590)
Proceeds from sale of property, plant and equipment	73	298
Payments towards investment in mutual funds	(103,922)	(105,995)
Proceeds from sale of mutual funds	101,964	117,633
Proceeds/(Investment) from/in maturity of Bank Deposit with maturity of more than 3 months (net)	2,405	(3,366)
Dividend received	1,175	941
Interest received	819	444
Net cash (outflow) used in investing activities (B)	(999)	(1,635)
Cash flows from financing activities		
Interest paid on other than lease liabilities	(144)	(140)
Proceeds from bank borrowings	251	169
Repayment of borrowings	(298)	(264)
Dividend paid	(18,822)	(16,054)
Principal payment of lease liabilities	(530)	(644)
Interest paid on lease liabilities	(296)	(213)
Net cash (outflow) used in financing activities (C)	(19,839)	(17,146)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,532)	8,168
Add : Cash and cash equivalents at the beginning of the period	4,845	3,416
Add : Bank overdraft at the end of the year	80	-
Cash and cash equivalents at end of the period as reported in balance sheet	3,393	11,584



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 half year ended September 30, 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 Unaudited Consolidated Statement of Assets and Liabilities, Unaudited Consolidated Statement of Cash Flows and Notes thereon (“the Statement”), attached herewith, being submitted by the Parent 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.
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 October 30, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’ (‘Ind AS 34’), prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with the 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 Ceramics Materials Bhutan Private Limited and its joint venture entities Advanced Synthetic Minerals Private Limited (from January 24, 2024) and SG Shinagawa Refractories India Private Limited (till November 30, 2023).



LLP IN : AAH - 3437

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5. Based on our review conducted as described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 assets (before consolidated adjustments) of Rs. 6,278 lakhs as at September 30, 2024 and total revenues (before consolidated adjustments) of Rs. 2,522 lakhs and Rs. 4,337 lakhs, net profit after tax (before consolidated adjustments) of Rs. 303 lakhs and Rs. 367 lakhs and total comprehensive income (before consolidated adjustments) of Rs. 303 lakhs and Rs. 367 lakhs for the quarter ended September 30, 2024, and for the period April 1, 2024, to September 30, 2024, respectively, and cash inflows (Net) of Rs. 25 lakhs for the period from April 1, 2024, to September 30, 2024, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's share of net (loss) / profit after tax as well as total comprehensive (loss) / income of (Rs. 3 lakh) and Rs. 37 lakhs for the quarter ended September 30, 2024, and for the period April 1, 2024, to September 30, 2024, respectively, as considered in the Unaudited Consolidated Financial Results, in respect of the joint venture entity based on its financial results which have not been reviewed by its 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



Daratus Z. Fraser

PARTNER

M. No.: 42454

UDIN: 24042454BKBKGQ8724

Mumbai: October 30, 2024.

GRINDWELL NORTON LIMITED

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CIN – L26593MH1950PLC008163

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakhs)

	Quarter ended			Half Year ended		Year ended
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1 Income						
(a) Revenue from Operations						
(i) Sale of products and Service Income	69,071	70,314	66,131	139,385	132,575	266,864
(ii) Other Operating Income	316	246	609	562	1,000	1,813
Revenue from Operations (i+ii)	69,387	70,560	66,740	139,947	133,575	268,677
(b) Other Income	2,341	1,577	2,259	3,918	3,719	6,831
Total Income	71,728	72,137	68,999	143,865	137,294	275,508
2 Expenses						
(a) Cost of materials consumed	23,235	22,671	22,423	45,906	46,150	88,356
(b) Purchases of Stock-in-Trade	8,910	9,089	8,969	17,999	16,461	33,332
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,436)	277	(1,494)	(1,159)	(2,452)	(1,023)
(d) Employee benefits expense	8,250	8,967	7,820	17,217	15,780	32,579
(e) Finance costs	229	246	181	475	397	776
(f) Depreciation and amortisation expense	2,282	2,144	1,692	4,426	3,361	7,088
(g) Other expenses	17,504	16,242	15,879	33,746	30,973	63,489
Total Expenses	58,974	59,636	55,470	118,610	110,670	224,597
3 Profit before share of profit/(loss) of joint venture (1- 2)	12,754	12,501	13,529	25,255	26,624	50,911
4 Share of net profit / (loss) of joint venture accounted for using the equity method (refer note 3)	(3)	40	11	37	(57)	(42)
5 Profit before exceptional item and tax (3 + 4)	12,751	12,541	13,540	25,292	26,567	50,869
6 Exceptional item (Refer note 5)	-	-	-	-	-	(35)
7 Profit before tax (5-6)	12,751	12,541	13,540	25,292	26,567	50,834
8 Tax expense						
(a) Current Tax	3,019	3,062	3,173	6,081	6,472	12,203
(b) Deferred Tax Charge/(Credit)	23	142	136	165	176	235
9 Net Profit for the period (7 - 8)	9,709	9,337	10,231	19,046	19,919	38,396
10 Other comprehensive income/(loss), net of Income-Tax						
(a) Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefits obligations - Gain/(loss)	-	-	(31)	-	(77)	152
- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI) - Gain	-	-	-	-	-	2,910
(b) Income-tax relating to these items						
- Current tax	-	-	8	-	19	(39)
- Deferred tax	-	-	-	-	-	(539)
Total other comprehensive income/(loss), net of Income-Tax	-	-	(23)	-	(58)	2,484
11 Total comprehensive income for the period (9 + 10)	9,709	9,337	10,208	19,046	19,861	40,880
12 Net Profit Attributable to:						
- Owners	9,618	9,318	10,189	18,936	19,887	38,365
- Non Controlling interest	91	19	42	110	32	31
13 Total comprehensive income attributable to:						
- Owners	9,618	9,318	10,166	18,936	19,829	40,849
- Non Controlling interest	91	19	42	110	32	31
14 Paid-up equity share capital (Face value ₹ 5/- per share)	5,536	5,536	5,536	5,536	5,536	5,536
15 Reserves and Surplus, excluding Revaluation Surplus						200,806
16 Earnings per equity share of Rs. 5/- each (not annualised):						
(a) Basic (in ₹)	8.69	8.42	9.20	17.10	17.96	34.65
(b) Diluted (in ₹)	8.69	8.42	9.20	17.10	17.96	34.65
See accompanying notes to the consolidated financial results						



GRINDWELL NORTON LIMITED

Notes:

1	The unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024, ("consolidated financial results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2024. The Statutory Auditors of Grindwell Norton Limited ("the Company", "the Parent Company"), have carried out a limited review of the above consolidated financial results. These consolidated financial results are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure 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:																																		
	(₹ in Lakhs)																																		
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Half Year ended</th> <th>Year ended</th> </tr> <tr> <th>30-09-2024 (Unaudited)</th> <th>30-06-2024 (Unaudited)</th> <th>30-09-2023 (Unaudited)</th> <th>30-09-2024 (Unaudited)</th> <th>30-09-2023 (Unaudited)</th> <th>31-03-2024 (Audited)</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>69,538</td> <td>70,671</td> <td>68,109</td> <td>140,209</td> <td>135,578</td> <td>271,999</td> </tr> <tr> <td>Profit before tax</td> <td>12,446</td> <td>12,320</td> <td>13,113</td> <td>24,766</td> <td>26,119</td> <td>50,483</td> </tr> <tr> <td>Net Profit for the period</td> <td>9,404</td> <td>9,191</td> <td>9,803</td> <td>18,595</td> <td>19,513</td> <td>38,072</td> </tr> </tbody> </table>	Particulars	Quarter ended			Half Year ended		Year ended	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)	Total Income	69,538	70,671	68,109	140,209	135,578	271,999	Profit before tax	12,446	12,320	13,113	24,766	26,119	50,483	Net Profit for the period	9,404	9,191	9,803	18,595	19,513	38,072
Particulars	Quarter ended			Half Year ended		Year ended																													
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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 lakhs and had accounted for the loss on sale of investment of ₹ 35 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 Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2024, is attached herewith as Annexure II.																																		
8	The Unaudited Consolidated Statement of Cash Flows for half year ended September 30, 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.																																		
9	The consolidated financial results are available on the BSE Limited website, www.bseindia.com, National Stock Exchange of India Limited website, www.nseindia.com and on the Company's website, www.grindwellnorton.co.in.																																		

October 30, 2024

For GRINDWELL NORTON LIMITED



B. Santhanam
Managing Director
Director Identification No. 00494806

GRINDWELL NORTON LIMITED						
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
(₹ in Lakhs)						
	Quarter ended			Half Year ended		Year ended
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1 Segment Revenue						
(a) Abrasives	35,200	34,940	33,941	70,140	66,495	135,832
(b) Ceramics & Plastics	28,859	30,585	27,514	59,444	55,681	110,182
(c) Digital Services	4,549	4,558	4,631	9,106	9,683	18,892
(d) Others	1,271	963	1,103	2,234	2,509	5,409
Total	69,879	71,045	67,189	140,924	134,368	270,315
Less: Inter-Segment Revenue	492	486	449	978	793	1,638
Revenue from Operations	69,387	70,560	66,740	139,946	133,575	268,677
2 Segment Results						
(a) Abrasives	4,534	4,740	4,857	9,274	9,334	18,942
(b) Ceramics & Plastics	4,770	5,481	5,493	10,250	10,974	20,745
(c) Digital Services	1,228	1,364	1,655	2,592	3,595	6,139
(d) Others	186	61	209	247	512	1,001
Total	10,717	11,646	12,214	22,363	24,415	46,827
Less: (1) Interest costs	229	246	182	475	398	776
(2) Other unallocable (Income)/Expenditure (net)	(2,263)	(1,141)	(1,508)	(3,404)	(2,550)	(4,783)
Profit Before Tax	12,751	12,541	13,540	25,292	26,567	50,834
3a Segment Assets						
(a) Abrasives	79,763	79,560	74,755	79,763	74,755	79,371
(b) Ceramics & Plastics	87,274	87,413	75,225	87,274	75,225	85,694
(c) Digital Services	8,825	8,506	6,451	8,825	6,451	8,047
(d) Others	4,761	5,427	4,666	4,761	4,666	5,191
(e) Unallocated	103,385	109,126	92,965	103,385	92,965	98,659
Total Segment Assets	284,008	290,032	254,062	284,008	254,062	276,962
3b Segment Liabilities						
(a) Abrasives	30,187	28,594	26,900	30,187	26,900	28,160
(b) Ceramics & Plastics	27,197	27,842	26,733	27,197	26,733	27,388
(c) Digital Services	7,134	7,080	6,182	7,134	6,182	7,058
(d) Others	2,052	2,013	2,550	2,052	2,550	2,120
(e) Unallocated	10,449	8,446	6,127	10,449	6,127	5,558
Total Segment Liabilities	77,019	73,975	68,492	77,019	68,492	70,284



GRINDWELL NORTON LIMITED
Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2024

(₹ in Lakhs)

	As At	
	30-09-2024 (Unaudited)	31-03-2024 (Audited)
A Assets		
Non-current Assets		
Property, plant and equipment	68,331	58,215
Right-of-use-asset	7,637	8,003
Capital work-in-progress	2,608	12,746
Goodwill	4,679	4,679
Other intangible assets	4,843	4,672
Intangible asset under development	9	32
Investment accounted for using the equity method	1,504	1,467
Financial assets		
i. Investments	22,742	22,742
ii. Loans	919	778
iii. Other financial assets	2,880	2,912
Income-tax asset (Net)	756	596
Deferred tax assets (Net)	326	401
Other non-current assets	2,074	2,387
	119,308	119,630
Current Assets		
Inventories	49,671	48,761
Financial assets		
i. Investments	48,304	44,726
ii. Trade Receivables	37,798	35,746
iii. Cash and Cash Equivalents	3,483	4,910
iv. Bank balances other than (iii) above	14,397	16,394
v. Loans	179	154
vi. Other financial assets	3,711	2,152
Other current assets	7,157	4,490
	164,700	157,333
Total Assets	284,008	276,963
B Equity and liabilities		
Equity		
Equity Share Capital	5,536	5,536
Other Equity	200,193	199,993
Equity attributable to owners of the Company	205,729	205,529
Non-Controlling Interest	1,260	1,150
	206,989	206,679
Liabilities		
Non-current Liabilities		
Financial liabilities		
i. Borrowings	386	636
ia. Lease liabilities	5,054	5,411
Provisions	5,075	4,962
Deferred tax liabilities (Net)	2,300	2,210
Other non-current liabilities	29	31
	12,844	13,250
Current Liabilities		
Financial liabilities		
i. Borrowings	1,348	1,169
ia. Lease liabilities	1,229	1,043
ii. Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,039	579
(b) Total outstanding dues of creditors other than (ii)(a) above	39,515	35,658
iii. Other financial liabilities	11,444	9,484
Provisions	3,455	3,511
Current tax liabilities (Net)	2,214	790
Other Current Liabilities	3,931	4,800
	64,175	57,034
Total Liabilities	77,019	70,284
Total Equity and Liabilities	284,008	276,963



GRINDWELL NORTON LIMITED

Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2024

(₹ in Lakhs)

	Half Year ended	
	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)
Cash flow from operating activities		
Profit before tax	25,292	26,567
Adjustments for:		
Depreciation expense and amortisation expenses	4,426	3,361
Loss/(Profit) on assets discarded/sold (net)	20	74
Gain on redemption of mutual funds	(1,514)	(1,303)
Unrealised (gain)/loss on foreign exchange	(13)	(11)
Dividend income	(1,176)	(941)
Interest income	(734)	(671)
Finance costs	480	397
Share based payments	88	76
Changes in fair value on financial instruments	(106)	(71)
Share of net (profit)/loss of Joint Venture	(37)	57
Unwinding of discount on security deposits	(23)	-
Bad debts and Advances written off	145	-
Interest income from financial assets at amortised cost	(15)	-
Allowance for Doubtful Debts	40	-
Operating cash flow before working capital changes	26,873	27,535
Adjustments for:		
(Increase)/Decrease in trade receivables	(2,299)	(3,797)
(Increase)/Decrease in inventories	(911)	(1,832)
(Increase)/Decrease in loans	(150)	(216)
(Increase)/Decrease in other financial asset	(1,955)	(304)
(Increase)/Decrease in other non-current asset	(74)	3
(Increase)/Decrease in other current asset	(2,668)	291
Increase/(Decrease) in trade payables	4,392	5,672
Increase/(Decrease) in provisions	57	(39)
Increase/(Decrease) in other non-current liabilities	(2)	(13)
Increase/(Decrease) in other current liabilities	(870)	(659)
Increase/(Decrease) in other financial liabilities	1,957	5,953
Cash generated from operations	24,350	32,596
Income taxes paid (net of refunds)	(4,816)	(5,663)
Net cash inflow generated from operating activities (A)	19,534	26,933
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment and intangible assets	(3,516)	(11,831)
Proceeds from sale of property, plant and equipment	73	299
Payments towards investment in mutual funds	(103,922)	(105,994)
Proceeds from sale of mutual funds	101,963	117,633
Proceeds/(Investment) from/in maturity of Bank Deposit with maturity of more than 3 months (net)	2,364	(3,366)
Dividend received	1,176	941
Interest received	819	444
Net cash (outflow) used in investing activities (B)	(1,043)	(1,874)
Cash flows from financing activities		
Interest paid on other than lease liabilities	(179)	(179)
Proceeds from borrowings from bank	251	169
Repayment of borrowings	(298)	(251)
Dividend paid	(18,822)	(16,054)
Principal payment of lease liabilities	(544)	(670)
Interest paid on lease liabilities	(301)	(219)
Net cash (outflow) used in financing activities (C)	(19,893)	(17,205)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,402)	7,854
Less : Bank overdraft at the beginning of the year	(669)	(859)
Add : Cash and cash equivalents at the beginning of the period	4,910	3,961
Add : Bank overdraft at the end of the year	644	752
Cash and cash equivalents at end of the period as reported in balance sheet	3,483	11,708

