



July 28, 2021

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

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Fort
Mumbai 400 001**

Symbol: GRINDWELL

Scrip Code No. 506076

Dear Sirs,

Sub: Unaudited Financial Results for the quarter ended June 30, 2021, after Limited Review

We enclose the unaudited financial results of our Company for the quarter ended June 30, 2021, after Limited Review, which has been approved and taken on record at a meeting of the Board of Directors of our Company held today at 12:00 noon IST and concluded at 2:10 p.m. IST.

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

The financial results of the Company for the quarter ended June 30, 2021, would 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.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Grindwell Norton Limited**

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

Encl: As above

Price Waterhouse Chartered Accountants LLP

Review Report

To,
The Board of Directors
M/s. Grindwell Norton Limited
5th Level, Leela Business Park, Andheri-Kurla Road,
Marol, Andheri (East)
Mumbai 400 059

1. We have reviewed the unaudited consolidated financial results of Grindwell Norton Limited (the "Parent") and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group") and joint venture entity [(refer Note 4a on the Statement)] for the quarter ended June 30, 2021 which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter ended June 30, 2021 (the "Statement")'. The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initiated by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of a subsidiary company, Saint Gobain Ceramics Materials Bhutan Private Limited and a joint venture entity, SG Shinagawa Refractories India Private Limited.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex
Gate No. 3 Western Express Highway, Goregaon East, Mumbai — 400 063

T: +91(22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the financial results of one subsidiary which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 799 lakhs, total net loss of Rs. 166 lakhs and total comprehensive income of Rs. 166 lakhs (loss) for the quarter ended June 30, 2021. The consolidated unaudited financial results also includes the Group's share of net loss of Rs. 28 lakhs and total comprehensive income of Rs. 28 lakhs (loss) for the quarter ended June 30, 2021, in respect of one joint venture entity, based on their financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Sachin Parekh
Partner
Membership Number 107038
UDIN: 21107038AAAAES9547

Mumbai
July 28, 2021

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Lakhs)

		Quarter ended			Year ended
		30-06-2021 (Unaudited)	31-03-2021 (Refer Note 3)	30-06-2020 (Unaudited)	31-03-2021 (Audited)
1	Income				
	(a) Gross Sales and Service Income	43,594	50,665	23,080	162,754
	(b) Other Operating Income	340	215	162	1,037
	Revenue from Operations (a+b)	43,934	50,880	23,242	163,791
	(c) Other Income	1,423	1,244	2,598	5,097
	Total Income	45,357	52,124	25,840	168,888
2	Expenses				
	(a) Cost of materials consumed	17,609	14,059	7,953	52,198
	(b) Purchases of Stock-in-Trade	5,854	7,862	2,512	16,530
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,410)	108	(215)	3,354
	(d) Employee benefits expense	5,762	5,695	4,555	20,777
	(e) Depreciation and amortization expenses	1,397	1,384	1,268	5,436
	(f) Power & Fuel	1,995	2,078	999	6,754
	(g) Finance costs	55	109	80	342
	(h) Other expenses	8,428	9,778	5,484	31,770
	Total Expenses	36,690	41,073	22,636	137,161
3	Profit before share of profit/(loss) of joint venture (1- 2)	8,667	11,051	3,204	31,727
4	Share of net profit/(loss) of joint venture accounted for using the equity method	(28)	(11)	6	(7)
5	Profit before tax (3 + 4)	8,639	11,040	3,210	31,720
6	Tax expense				
	(a) Current Tax	2,332	2,881	440	7,986
	(b) Deferred Tax Charge/(Credit)	(66)	205	(60)	(40)
7	Net Profit for the period (5 - 6)	6,373	7,954	2,830	23,774
8	Other comprehensive income, net of income tax				
	(a) Items that will not be reclassified to profit or loss	(60)	4,046	(1,514)	2,410
	(b) Income tax relating to items that will not be reclassified to profit or loss	15	(932)	451	(451)
	Total other comprehensive income, net of income tax	(45)	3,114	(1,063)	1,959
9	Total comprehensive income for the period (7 + 8)	6,328	11,068	1,767	25,733
10	Net Profit Attributable to :				
	- Owners	6,423	8,054	2,841	23,918
	- Non Controlling interest	(50)	(100)	(11)	(144)
11	Total Comprehensive income attributable to :				
	- Owners	6,378	11,168	1,778	25,877
	- Non Controlling interest	(50)	(100)	(11)	(144)
12	Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536
13	Reserves and Surplus excluding Other Reserves as per balance sheet of previous accounting year	-	-	-	118,417
14	Earnings per equity share of Rs 5/- each (not annualised) :				
	(a) Basic (in Rs.)	5.80	7.27	2.57	21.60
	(b) Diluted (in Rs.)	5.80	7.27	2.57	21.60
	See accompanying notes to the financial results				



GRINDWELL NORTON LIMITED

Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 28, 2021.																							
2	The above said results are prepared in accordance with the Indian Accounting Standards (Ind AS), as amended, specified under Section 133 of the Companies Act, 2013. The statutory auditors of the Company have carried out a Limited Review of the above results.																							
3	The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures for the full financial year and the published year to date figures upto nine months ended December 31, 2020.																							
4a	The above consolidated Financial Results consists of Grindwell Norton Limited, its subsidiary Saint Gobain Ceramic Materials Bhutan Private Limited and its Joint Venture entity SG Shinagawa Refractories India Private Limited. The unaudited Financial Statements of the Subsidiary and Joint Venture Company, duly certified by the Management have been considered to prepare the Consolidated Financial Results. Key numbers of Standalone Financial Results of the Company are as under:																							
4b	(Rs. in Lakhs)																							
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th>Quarter Ended</th> <th colspan="2">Year Ended</th> </tr> <tr> <th>30-06-2021 (Unaudited)</th> <th>31-03-2021 (Refer Note 3)</th> <th>30-06-2020 (Unaudited)</th> <th>31-03-2021 (Audited)</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td align="right">45,181</td> <td align="right">51,995</td> <td align="right">25,638</td> <td align="right">168,387</td> </tr> <tr> <td>Profit before tax</td> <td align="right">8,850</td> <td align="right">11,214</td> <td align="right">3,244</td> <td align="right">31,964</td> </tr> <tr> <td>Net Profit for the period</td> <td align="right">6,584</td> <td align="right">8,306</td> <td align="right">2,849</td> <td align="right">24,208</td> </tr> </tbody> </table>	Particulars	Quarter Ended	Year Ended		30-06-2021 (Unaudited)	31-03-2021 (Refer Note 3)	30-06-2020 (Unaudited)	31-03-2021 (Audited)	Total Income	45,181	51,995	25,638	168,387	Profit before tax	8,850	11,214	3,244	31,964	Net Profit for the period	6,584	8,306	2,849	24,208
Particulars	Quarter Ended		Year Ended																					
	30-06-2021 (Unaudited)	31-03-2021 (Refer Note 3)	30-06-2020 (Unaudited)	31-03-2021 (Audited)																				
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Profit before tax	8,850	11,214	3,244	31,964																				
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5	Different forms of restrictions imposed by various state governments and local bodies due to second wave of COVID-19, are being lifted and the vaccination drive is gaining momentum, especially in the corporate sector. The Group's operations are running at normal levels. The Group is taking necessary actions to secure the health and safety of its employees and extended ecosystem. However, the Group will continue to monitor changes to the future economic conditions for any material impact as the situation evolves.																							
6	The Segmentwise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is furnished in Annexure I.																							
7	The 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																							

July 28, 2021

For GRINDWELL NORTON LIMITED


B. Santhanam
 Managing Director
 Director Identification No. 00494806



Annexure I

GRINDWELL NORTON LIMITED					
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES					
				(Rs. in Lakhs)	
		Quarter Ended			Year Ended
		30-06-2021 (Unaudited)	31-03-2021 (Refer Note 3)	30-06-2020 (Unaudited)	31-03-2021 (Audited)
1	Segment Revenue				
	(a) Abrasives	24,318	30,352	10,322	93,283
	(b) Ceramics & Plastics	15,443	16,556	8,744	55,103
	(c) IT Services	3,432	3,314	2,993	12,607
	(d) Others	943	989	1,264	4,029
	Total	44,136	51,211	23,323	165,022
	Less: Inter-Segment Revenue	202	331	81	1,231
	Revenue from Operations	43,934	50,880	23,242	163,791
2	Segment Results				
	(a) Abrasives	2,980	4,884	(1,004)	11,197
	(b) Ceramics & Plastics	3,579	4,298	1,545	12,977
	(c) IT Services	936	956	658	3,666
	(d) Others	167	339	176	890
	Total	7,662	10,477	1,375	28,730
	Less: (1) Interest	55	109	80	342
	(2) Other unallocable (Income)/ Expenditure (net)	(1,032)	(672)	(1,915)	(3,332)
	Profit Before Tax	8,639	11,040	3,210	31,720
3a	Segment Assets				
	(a) Abrasives	64,563	57,834	48,586	57,834
	(b) Ceramics & Plastics	36,546	33,839	31,646	33,839
	(c) IT Service	4,319	4,532	6,577	4,532
	(d) Others	1,636	1,437	4,654	1,437
	(e) Unallocated	88,024	88,825	65,690	88,825
	Total Segment Assets	195,088	186,467	157,153	186,467
3b	Segment Liabilities				
	(a) Abrasives	23,548	24,121	15,034	24,121
	(b) Ceramics & Plastics	14,067	12,187	9,084	12,187
	(c) IT Service	1,365	1,669	1,404	1,669
	(d) Others	962	723	3,992	723
	(e) Unallocated	11,079	10,071	5,738	10,071
	Total Segment Liabilities	51,021	48,771	35,252	48,771



Price Waterhouse Chartered Accountants LLP

Review Report

To,
The Board of Directors
M/s. Grindwell Norton Limited
5th Level, Leela Business Park, Andheri Kurla Road,
Marol, Andheri (East),
Mumbai – 400 059

1. We have reviewed the unaudited standalone financial results of Grindwell Norton Limited (the “Company”) for the quarter ended June 30, 2021 which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter ended June 30, 2021 (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sachin Parekh
Partner
Membership Number 107038
UDIN: 21107038AAAAER4125

Mumbai
July 28, 2021

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex
Gate No. 3 Western Express Highway, Goregaon East, Mumbai — 400 063
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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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 ENDED JUNE 30, 2021

(Rs. in Lakhs)

	Quarter ended			Year ended
	30-06-2021 (Unaudited)	31-03-2021 (Refer Note 3)	30-06-2020 (Unaudited)	31-03-2021 (Audited)
1 Income				
(a) Gross Sales and Service Income	43,443	50,535	22,879	162,255
(b) Other Operating Income	315	216	161	1,035
Revenue from Operations (a+b)	43,758	50,751	23,040	163,290
(c) Other Income	1,423	1,244	2,598	5,097
Total Income	45,181	51,995	25,638	168,387
2 Expenses				
(a) Cost of materials consumed	17,802	14,355	7,845	53,562
(b) Purchases of Stock-in-Trade	5,854	7,862	2,512	16,530
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,513)	(5)	(12)	3,155
(d) Employee benefits expense	5,696	5,632	4,495	20,542
(e) Depreciation and amortisation expenses	1,339	1,325	1,203	5,189
(f) Power & Fuel	1,806	1,845	900	5,853
(g) Finance costs	51	104	76	324
(h) Other expenses	8,296	9,663	5,375	31,268
Total Expenses	36,331	40,781	22,394	136,423
3 Profit before tax (1 - 2)	8,850	11,214	3,244	31,964
4 Tax expense				
(a) Current Tax	2,332	2,703	456	7,874
(b) Deferred Tax Charge/(Credit)	(66)	205	(61)	(118)
5 Net Profit for the period (3 - 4)	6,584	8,306	2,849	24,208
6 Other comprehensive Income, net of income tax				
(a) Items that will not be reclassified to profit or loss	(60)	4,046	(1,514)	2,410
(b) Income tax relating to items that will not be reclassified to Profit or Loss	15	(932)	451	(451)
Total other comprehensive income, net of income tax	(45)	3,114	(1,063)	1,959
7 Total comprehensive income for the period (5 + 6)	6,539	11,420	1,786	26,167
8 Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536
9 Reserves and Surplus excluding Other Reserves as per balance sheet of previous accounting year	-	-	-	117,640
10 Earnings per equity share of Rs 5/- each (not annualised):				
(a) Basic (in Rs.)	5.95	7.50	2.57	21.86
(b) Diluted (in Rs.)	5.95	7.50	2.57	21.86
See accompanying notes to the financial results				

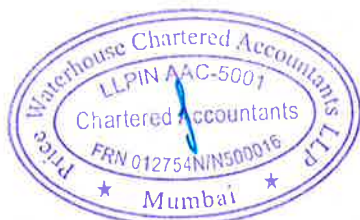


GRINDWELL NORTON LIMITED

Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 28, 2021.
2	The above said results are prepared in accordance with the Indian Accounting Standards (Ind AS), as amended, specified under Section 133 of the Companies Act, 2013. The statutory auditors of the Company have carried out a Limited Review of the above results.
3	The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures for the full financial year and the published year to date figures upto nine months ended December 31, 2020.
4	Different forms of restrictions imposed by various state governments and local bodies due to second wave of COVID-19, are being lifted and the vaccination drive is gaining momentum, especially in the corporate sector. The Group's operations are running at normal levels. The Group is taking necessary actions to secure the health and safety of its employees and extended ecosystem. However, the Group will continue to monitor changes to the future economic conditions for any material impact as the situation evolves.
5	The Segment wise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.
6	The 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

July 28, 2021



For GRINDWELL NORTON LIMITED

B. Santhanam
Managing Director
Director Identification No. 00494806

Annexure I

GRINDWELL NORTON LIMITED					
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES					
(Rs. in Lakhs)					
		Quarter Ended			Year Ended
		30-06-2021 (Unaudited)	31-03-2021 (Refer Note 3)	30-06-2020 (Unaudited)	31-03-2021 (Audited)
1	Segment Revenue				
	(a) Abrasives	24,318	30,352	10,322	93,283
	(b) Ceramics & Plastics	15,240	16,346	8,512	54,469
	(c) IT Services	3,432	3,314	2,993	12,607
	(d) Others	943	989	1,264	4,029
	Total	43,933	51,001	23,091	164,388
	Less: Inter-Segment Revenue	175	250	51	1,098
	Revenue from Operations	43,758	50,751	23,040	163,290
2	Segment Results				
	(a) Abrasives	2,980	4,884	(1,004)	11,197
	(b) Ceramics & Plastics	3,758	4,457	1,581	13,199
	(c) IT Services	936	956	658	3,666
	(d) Others	166	350	170	897
	Total	7,840	10,647	1,405	28,959
	Less: (1) Interest	51	104	76	324
	(2) Other unallocable (Income)/ Expenditure (net)	(1,061)	(671)	(1,915)	(3,329)
	Profit Before Tax	8,850	11,214	3,244	31,964
3a	Segment Assets				
	(a) Abrasives	64,563	57,834	48,586	57,834
	(b) Ceramics & Plastics	34,019	31,634	28,599	31,634
	(c) IT Services	4,319	4,532	6,577	4,532
	(d) Others	1,636	1,437	4,654	1,437
	(e) Unallocated	88,024	88,825	65,690	88,825
	Total Segment Assets	192,561	184,262	154,106	184,262
3b	Segment Liabilities				
	(a) Abrasives	23,548	24,121	15,034	24,121
	(b) Ceramics & Plastics	13,492	12,151	8,665	12,151
	(c) IT Services	1,365	1,669	1,404	1,669
	(d) Others	962	723	3,992	723
	(e) Unallocated	10,905	9,892	5,514	9,892
	Total Segment Liabilities	50,272	48,556	34,609	48,556

