



May 6, 2023

**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 on today i.e. May 6, 2023, 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, 2023, ("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, 2023, and also the Auditor's Report for the year ended March 31, 2023, 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 Results of the Company would be available on the website of the Company, www.grindwellnorton.co.in.

Dividend:

The Board of Directors have recommended a dividend of Rs. 14.50/- per equity share (290%) of Rs. 5/- each for the financial year 2022-23, subject to the approval of the Members at the ensuing AGM of the Company to be held on Monday, August 14, 2023. The Dividend, if approved shall be paid/dispatched on the fourth day from the conclusion of 73rd Annual General Meeting of the Company (“AGM”), subject to the approval of the Members of the Company.

Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 5, 2023 to Monday, August 14, 2023 (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.

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Annual General Meeting:

The 73rd Annual General Meeting of the Company will be held on Monday, August 14, 2023.

The Board Meeting commenced at 1:00 p.m. IST and concluded at 2:50 p.m. 1ST.

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

Independent Auditor's Report on Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

***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 quarterly and annual Statement of Standalone Financial Results of **GRINDWELL NORTON LIMITED** ("the Company") for the quarter and the year ended March 31, 2023, together with the notes thereon ("the Statement"), 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 ("Listing 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 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 Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

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 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 results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

Management's Responsibilities for the Standalone Financial Results

These quarterly and annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these 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 recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 Listing Regulations. This responsibility also includes 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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 financial results, including the disclosures, and whether the 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 Matters:

- i) Attention is drawn to the fact that the figures for the quarter and financial year ended March 31, 2022, included in the Statement were audited by a firm of Chartered Accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants. The previous auditors have expressed an unmodified opinion for the above periods vide their audit report dated May 6, 2022, which has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement.
- ii) Attention is also drawn to the fact that the figures for the quarters ended March 31, of the respective financial years as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter have only been reviewed and not subjected to an audit.

Our opinion on the Statement is not modified in respect of the above matters.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



Daraius Z. Fraser

PARTNER

M. No.: 42454

UDIN: 23042454BGXFQK4330

Mumbai: May 06, 2023.

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

		Quarter ended			Year ended	
		31-03-2023 (Refer Note 3)	31-12-2022 (Unaudited)	31-03-2022 (Refer Note 3)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	Income					
	(a) Gross Sales and Service Income	61,176	55,076	55,396	2,35,259	1,99,499
	(b) Other Operating Income	390	401	201	1,614	1,063
	Revenue from Operations (a+b)	61,566	55,477	55,597	2,36,873	2,00,562
	(c) Other Income	2,145	403	1,153	5,132	5,306
	Total Income	63,711	55,880	56,750	2,42,005	2,05,868
2	Expenses					
	(a) Cost of materials consumed	18,386	22,528	16,631	84,444	71,117
	(b) Purchases of Stock-in-Trade	6,826	4,909	7,768	26,708	25,855
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,404	(2,315)	(706)	(2,522)	(7,205)
	(d) Employee benefits expense	7,755	6,471	6,761	27,389	24,812
	(e) Finance costs	153	392	200	666	396
	(f) Depreciation and amortisation expense	1,364	1,431	1,268	5,486	5,124
	(g) Other expenses	13,549	12,618	12,900	52,916	45,807
	Total Expenses	50,437	46,034	44,822	1,95,087	1,65,906
3	Profit before tax (1 - 2)	13,274	9,846	11,928	46,918	39,962
4	Tax expense					
	(a) Current Tax	3,465	2,526	3,703	11,990	10,780
	(b) Deferred Tax Charge/(Credit)	(79)	(30)	(645)	(141)	(618)
5	Net Profit for the period (3 - 4)	9,888	7,350	8,870	35,069	29,800
6	Other comprehensive income, net of Income Tax					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurement of post employment benefits obligations -gain/(loss)	137	(83)	(158)	(112)	(334)
	- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI)	1,070	(247)	1,647	823	1,647
	(b) Income-tax relating to these items					
	- Current tax	(35)	21	41	28	84
	- Deferred tax	(107)	56	(237)	(51)	(237)
	Total other comprehensive income, net of income tax	1,065	(253)	1,293	688	1,160
7	Total comprehensive income for the period (5 + 6)	10,953	7,097	10,163	35,757	30,960
8	Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536	5,536
9	Reserves and Surplus (included in Other Equity), excluding Revaluation Reserve				1,73,042	1,50,433
10	Earnings per equity share of Rs 5 /- each (not annualised):					
	(a) Basic (in Rs.)	8.93	6.64	8.01	31.67	26.91
	(b) Diluted (in Rs.)	8.93	6.64	8.01	31.67	26.91
	See accompanying notes to the financial results					



GRINDWELL NORTON LIMITED**Notes:**

1	The above Standalone Financial Results for the quarter and year ended March 31, 2023, ("the financial results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 6, 2023. These financial results have been subject to an audit by the statutory auditor of the Company, who have expressed an unmodified opinion thereon. These 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 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, 2023 and March 31, 2022 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 Segment wise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended is furnished in Annexure I.
5	Refer Annexure II and Annexure III for Statement of Standalone Assets and Liabilities and Standalone Statement of Cash Flows respectively.
6	Dividend of Rs. 14.50/- per equity share of Rs. 5 /- each, has been recommended by the Board of Directors, in the Board meeting held on May 6, 2023, which is subject to the approval of shareholders at the ensuing Annual General Meeting.
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
8	Previous period figures have been re-grouped / re-classified wherever necessary, if material to conform to current period's classification.

May 6, 2023

For **GRINDWELL NORTON LIMITED****B. Santhanam**

Managing Director

Director Identification No. 00494806



GRINDWELL NORTON LIMITED

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Quarter Ended			Year Ended	
	31-03-2023 (Refer Note 3)	31-12-2022 (Unaudited)	31-03-2022 (Refer Note 3)	31-03-2023 (Audited)	31-03-2022 (Audited)
1 Segment Revenue					
(a) Abrasives	32,044	30,889	30,112	1,27,506	1,13,561
(b) Ceramics & Plastics	23,248	19,646	21,950	88,577	71,124
(c) Digital Services	5,264	4,091	3,574	16,586	13,617
(d) Others	1,399	1,342	655	6,531	3,974
Total	61,955	55,968	56,291	2,39,200	2,02,276
Less: Inter-Segment Revenue	389	491	694	2,327	1,714
Revenue from Operations	61,566	55,477	55,597	2,36,873	2,00,562
2 Segment Results					
(a) Abrasives	4,670	4,607	4,472	17,962	15,561
(b) Ceramics & Plastics	5,668	4,068	6,123	21,033	17,574
(c) Digital Services	1,968	615	1,010	4,050	3,854
(d) Others	282	270	205	1,265	818
Total	12,588	9,560	11,810	44,310	37,807
Less: (1) Interest	153	392	200	666	396
(2) Other unallocable (Income)/ Expenditure (net)	(839)	(678)	(318)	(3,274)	(2,551)
Profit Before Tax	13,274	9,846	11,928	46,918	39,962
3a Segment Assets					
(a) Abrasives	70,154	69,569	71,322	70,154	71,322
(b) Ceramics & Plastics	61,072	58,337	43,059	61,072	43,059
(c) Digital Services	7,921	6,317	4,240	7,921	4,240
(d) Others	3,523	2,453	1,966	3,523	1,966
(e) Unallocated	90,149	90,285	88,691	90,149	88,691
Total Segment Assets	2,32,819	2,26,961	2,09,278	2,32,819	2,09,278
3b Segment Liabilities					
(a) Abrasives	19,724	23,510	23,857	19,724	23,857
(b) Ceramics & Plastics	20,262	23,604	17,887	20,262	17,887
(c) Digital Services	6,496	5,781	2,131	6,496	2,131
(d) Others	2,230	1,812	1,359	2,230	1,359
(e) Unallocated	5,193	4,329	7,740	5,193	7,740
Total Segment Liabilities	53,905	59,036	52,974	53,905	52,974



GRINDWELL NORTON LIMITED

Statement of Standalone Assets & Liabilities as at March 31, 2023

(Rs. in Lakhs)

	As At	
	31-03-2023 (Audited)	31-03-2022 (Audited)
A Assets		
Non-current Assets		
Property, Plant and Equipment	39,435	34,435
Right-of-use-asset	3,147	1,129
Capital Work in Progress	11,791	6,604
Goodwill	49	49
Other Intangible Assets	772	950
Intangible asset under development	67	87
Financial Assets		
i. Investments	35,120	22,186
ii. Loans	629	390
iii. Other Financial Assets	4,932	3,555
Income tax asset (Net)	769	789
Other non-current assets	4,591	3,752
	1,01,302	73,926
Current Assets		
Inventories	42,808	43,737
Financial assets		
i. Investments	43,523	33,025
ii. Trade Receivables	24,108	23,628
iii. Cash and Cash Equivalents	3,273	3,267
iv. Bank balances other than (iii) above	9,911	23,521
v. Loans	2,656	67
vi. Other financial assets	991	1,914
Other current assets	4,247	6,193
	1,31,517	1,35,352
Total Assets	2,32,819	2,09,278
B Equity and liabilities		
Equity		
Equity Share Capital	5,536	5,536
Other Equity	1,73,378	1,50,768
	1,78,914	1,56,304
Liabilities		
Non-current Liabilities		
Financial Liabilities		
i. Borrowings	395	-
ia. Lease liabilities	2,415	665
Provisions	3,364	2,678
Deferred Tax Liabilities (Net)	1,460	1,550
Other Non-current Liabilities	42	56
	7,676	4,949
Current Liabilities		
Financial Liabilities		
i. Borrowings	500	215
ia. Lease liabilities	799	471
ii. Trade Payables		
(a) Total outstanding dues of micro and small enterprises	916	575
(b) Total outstanding dues of creditors other than (ii)(a) above	25,556	31,486
iii. Other Financial Liabilities	8,751	6,277
Provisions	2,462	2,514
Current Tax Liabilities (Net)	2,017	2,198
Other Current Liabilities	5,228	4,289
	46,229	48,025
Total Equity and Liabilities	2,32,819	2,09,278



GRINDWELL NORTON LIMITED		
Standalone Statement of Cash Flows for the year ended March 31, 2023		
(Rs. in Lakhs)		
	Year ended	
	31-03-2023 (Audited)	31-03-2022 (Audited)
Cash flow from operating activities		
Profit before tax	46,918	39,962
Adjustments for;		
Depreciation expense and amortization expenses	5,486	5,124
Loss/(Profit) on assets discarded/sold (net)	28	(316)
Gain on Redemption of mutual funds	(1,922)	(1,610)
Unrealised (gain)/loss on foreign exchange	(58)	48
Dividend income	(627)	(285)
Interest income	(914)	(746)
Finance costs	646	396
Share based payments	139	157
Changes in fair value on financial instruments	(152)	246
Operating cash flow before working capital changes	49,544	42,976
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(504)	(3,719)
(Increase)/Decrease in inventories	929	(12,275)
(Increase)/Decrease in loans	(2,828)	(347)
(Increase)/Decrease in other financial asset	504	57
(Increase)/Decrease in other non-current asset	57	23
(Increase)/Decrease in other current asset	1,947	(1,000)
Increase/(Decrease) in trade payables	(5,505)	853
Increase/(Decrease) in provisions	522	209
Increase/(Decrease) in other non-current liabilities	(14)	(14)
Increase/(Decrease) in other current liabilities	939	1,166
Increase/(Decrease) in other financial liabilities	638	590
Cash generated from operations	46,229	28,519
Income taxes paid (net of refunds)	(12,124)	(9,967)
Net cash inflow from operating activities (A)	34,105	18,552
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment and intangible assets	(13,908)	(12,536)
Proceeds from maturity of NHA1 bonds	-	74
Proceeds from sale of property, plant and equipment	83	569
Sale/(Purchase) of mutual fund (net)	(8,424)	21,118
Purchase of non-current investment	(12,112)	(15)
Investment in bank deposit with maturity of more than 3 months (net)	12,656	(15,426)
Dividend received	627	285
Interest received	846	409
Net cash (outflow) from investing activities (B)	(20,232)	(5,522)
Cash flows from financing activities		
Interest paid on other than lease liabilities	(448)	(274)
Proceeds from borrowings	1,180	215
Repayment of borrowings	(501)	-
Dividend paid	(13,286)	(10,518)
Principal payment of lease liabilities	(614)	(654)
Interest paid on lease liabilities	(198)	(121)
Net cash (outflow) from financing activities (C)	(13,867)	(11,353)
Net increase in cash and cash equivalents (A+B+C)	6	1,677
Add : Cash and cash equivalents at the beginning of the period	3,267	1,590
Cash and cash equivalents at end of the period as reported in balance sheet	3,273	3,267

Note - The above Standalone Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows"



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Consolidated Audited Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**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 Consolidated financial results of **GRINDWELL NORTON LIMITED** (hereinafter referred to as the "the Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as the "Group"), its associate and joint venture for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Parent 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 ("Listing 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	Wholly owned subsidiary
ii) PRS Permacel Private Ltd.	Wholly owned subsidiary
iii) SG Shinagawa Refractories India Private Limited	Joint Venture
iv) Cleanwin Energy Three LLP	Associate

- ii) are presented in accordance with the requirements of Regulation 33 of the Listing 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, 2023.

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 joint venture and associate 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

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

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 Parent 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, its associate and joint venture in accordance with the recognition and measurement principles laid down in 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 Listing Regulations. The respective Board of Directors of the companies included in the Group, its joint venture and partners of associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associate and joint venture 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 Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, its joint venture and partners of associate are responsible for assessing the ability of the Group, its joint venture and associate 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, its associate and joint venture 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, its associate and joint venture are responsible for overseeing the financial reporting process of the Group, its associate and joint venture.

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, its joint venture and associate 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, its joint venture and associate 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, its joint venture and associate 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 Parent 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 Listing Regulations, as amended, to the extent applicable.



Other Matters

- a) The consolidated financial results include the unaudited financial results of two subsidiary companies, whose financial results reflect total assets of Rs. 14,030.71 lakh as at March 31, 2023, total revenue of Rs. 5,531.53 lakh and Rs. 20,846.11 lakh, total net profit after tax of Rs. 132.02 lakh and Rs. 1,441.20 lakh and total comprehensive income of Rs. 138.41 lakh and Rs. 1,447.58 lakh for the quarter and for the year ended March 31, 2023, respectively and cash inflows (net) of Rs. 115.53 lakh for the year ended March 31, 2023, as considered in the consolidated financial results. The consolidated financial statements also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil in respect of one associate, based on their interim financial results which have not been audited by us. These interim financial results are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited interim financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
- b) Attention is also drawn to the fact that the figures for the quarters ended March 31, of the respective financial years as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter have only been reviewed and not subjected to an audit.
- c) Attention is drawn to the fact that the figures for the quarter and financial year ended March 31, 2022, included in the Statement were audited by a firm of Chartered Accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants. The previous auditors have expressed an unmodified opinion for the above periods vide their audit report dated May 6, 2022, which has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement.

Our opinion on the Statement is not modified in respect of the above matters.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166


Daraius Z. Fraser

PARTNER

M. No.: 42454

UDIN: 23042454BGXFQL2435

Mumbai: May 6, 2023.

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

	Quarter ended			Year ended	
	31-03-2023 (Refer Note 3)	31-12-2022 (Unaudited)	31-03-2022 (Refer Note 3)	31-03-2023 (Audited)	31-03-2022 (Audited)
1 Income					
(a) Gross Sales and Service Income	66,090	59,987	55,692	2,52,520	2,00,213
(b) Other Operating Income	390	401	195	1,614	1,063
Revenue from Operations (a+b)	66,480	60,388	55,887	2,54,134	2,01,276
(c) Other Income	2,116	905	1,156	5,607	5,309
Total Income	68,596	61,293	57,043	2,59,741	2,06,585
2 Expenses					
(a) Cost of materials consumed	20,713	24,773	16,375	92,377	70,276
(b) Purchases of Stock-in-Trade	6,826	4,909	7,768	26,708	25,855
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,403	(2,474)	(689)	(2,916)	(7,137)
(d) Employee benefits expense	8,454	7,164	6,825	29,736	25,069
(e) Finance costs	184	398	204	780	412
(f) Depreciation and amortization expenses	1,529	1,557	1,320	6,014	5,347
(g) Other expenses	15,155	14,118	13,244	58,266	47,076
Total Expenses	55,264	50,445	45,047	2,10,965	1,66,898
3 Profit before share of profit/(loss) of joint venture (1- 2)	13,332	10,848	11,996	48,776	39,687
Share of net (loss) of joint venture accounted for using the equity method (refer note 4a)	(43)	(45)	(3)	(186)	(98)
5 Profit before tax (3 + 4)	13,289	10,803	11,993	48,590	39,589
6 Tax expense					
(a) Current Tax	3,575	2,836	3,703	12,702	10,780
(b) Deferred Tax (Credit)	(135)	(30)	(726)	(264)	(699)
7 Net Profit for the period (5 - 6)	9,849	7,997	9,016	36,152	29,508
8 Other comprehensive income, net of Income Tax					
(a) Items that will not be reclassified to profit or loss					
- Remeasurement of post employment benefits obligations -gain/(loss)	131	(83)	(158)	(118)	(334)
- Change in fair value of equity instruments at Fair Value through Other Comprehensive Income (FVOCI)	1,070	(247)	1,647	823	1,647
(b) Income-tax relating to these items					
- Current tax	(35)	21	41	28	84
- Deferred tax	(107)	56	(237)	(51)	(237)
Total other comprehensive income, net of income tax	1,059	(253)	1,293	682	1,160
9 Total comprehensive income for the period (7 + 8)	10,908	7,744	10,309	36,834	30,668
10 Net Profit Attributable to :					
- Owners	9,923	8,019	8,972	36,191	29,565
- Non Controlling interest	(73)	(22)	44	(38)	(57)
11 Total Comprehensive income attributable to :					
- Owners	10,981	7,766	10,265	36,872	30,725
- Non Controlling interest	(73)	(22)	44	(38)	(57)
12 Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536	5,536
13 Reserves and Surplus excluding Revaluation Surplus as per balance sheet				1,75,817	1,52,131
14 Earnings per equity share of Rs 5/- each (not annualised) :					
(a) Basic (in Rs.)	8.96	7.24	8.10	32.69	26.70
(b) Diluted (in Rs.)	8.96	7.24	8.10	32.69	26.70
See accompanying notes to the financial results					



GRINDWELL NORTON LIMITED

Notes:

1	The above Consolidated Financial Results for the quarter and year ended March 31, 2023, ("the 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, 2023. 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 Requirement) 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, 2023 and March 31, 2022 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.					
4a	The above consolidated financial results of the Company have been prepared in accordance with Ind AS 110 – 'Consolidated Financial Statements'. The consolidated financial results of the Company consist of the results of the Parent company, its two subsidiaries, namely Saint Gobain Ceramic Materials Bhutan Private Limited and PRS Permacel Private Limited, Joint Venture entity - SG Shinagawa Refractories India Private Limited and its associate - Cleanwin Energy Three LLP. As per the current contractual terms, defined under clause 14.2 of the Limited Liability Partnership Agreement dated September 28, 2021, with its associate Cleanwin Energy Three LLP, the Company is not entitled for a share of Profit/(Loss) in the associate. The unaudited financial results of both the subsidiaries duly certified by the Management and audited result of the Joint Venture entity, have been considered whilst preparing the Consolidated Financial Results.					
4b	Key numbers of Standalone Financial Results of the Company are as under:					
	(Rs. in Lakhs)					
	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)	(Audited)
	Total Income	63,711	55,880	56,750	2,42,005	2,05,868
	Profit before tax	13,274	9,846	11,928	46,918	39,962
	Net Profit for the period	9,888	7,350	8,870	35,069	29,800
5	During the quarter ended June 30, 2022, the Company had acquired 100% equity shares of PRS Permacel Private Limited (PRS) at a consideration of Rs.121,12 Lakhs. Consequently, PRS has become a wholly owned subsidiary of the Company effective May 27, 2022. Further, during the quarter ended September 30, 2022, the Board of Directors of the Company at their meeting held on July 29, 2022, approved the Scheme of Amalgamation of PRS with the Company, with the appointed date being May 27, 2022. The said Scheme has been filed with the National Company Law Tribunal on August 24, 2022, and is awaiting necessary approvals, as required.					
6	The Segment wise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.					
7	Refer Annexure II and Annexure III for Statement Consolidated of Asset and Liabilities and Consolidated Statement of Cash Flows respectively.					
8	Dividend of Rs. 14.50/- per equity share of Rs. 5 /- each, has been recommended by the Board of Directors, in the Board meeting held on May 6, 2023, which is subject to the approval of shareholders at the ensuing Annual General Meeting.					
9	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					
10	Previous period figures have been re-grouped / re-classified wherever necessary, if material to conform to current period's classification.					

May 6, 2023

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						
(Rs. in Lakhs)						
		Quarter Ended			Year Ended	
		31-03-2023 (Refer Note 3)	31-12-2022 (Unaudited)	31-03-2022 (Refer Note 3)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	Segment Revenue					
	(a) Abrasives	32,044	30,889	30,112	1,27,506	1,13,561
	(b) Ceramics & Plastics	28,162	24,557	22,240	1,05,838	71,866
	(c) Digital Services	5,264	4,091	3,574	16,586	13,617
	(d) Others	1,399	1,342	655	6,531	3,974
	Total	66,869	60,879	56,581	2,56,461	2,03,018
	Less: Inter-Segment Revenue	389	491	694	2,327	1,742
	Revenue from Operations	66,480	60,388	55,887	2,54,134	2,01,276
2	Segment Results					
	(a) Abrasives	4,670	4,607	4,472	17,962	15,561
	(b) Ceramics & Plastics	5,714	5,027	6,192	22,818	17,312
	(c) Digital Services	1,968	615	1,010	4,050	3,854
	(d) Others	282	269	205	1,265	818
	Total	12,634	10,518	11,879	46,095	37,545
	Less: (1) Interest	184	398	204	780	412
	(2) Other unallocable (Income)/ Expenditure (net)	(839)	(683)	(318)	(3,275)	(2,456)
	Profit Before Tax	13,289	10,803	11,993	48,590	39,589
3a	Segment Assets					
	(a) Abrasives	70,154	69,569	71,322	70,154	71,322
	(b) Ceramics & Plastics	69,431	67,083	45,708	69,431	45,708
	(c) Digital Services	7,922	6,317	4,240	7,922	4,240
	(d) Others	3,523	2,453	1,966	3,523	1,966
	(e) Unallocated	90,149	90,285	88,696	90,149	88,696
	Total Segment Assets	2,41,179	2,35,707	2,11,932	2,41,179	2,11,932
3b	Segment Liabilities					
	(a) Abrasives	19,724	23,510	23,857	19,724	23,857
	(b) Ceramics & Plastics	25,748	29,779	18,685	25,748	18,685
	(c) Digital Services	6,496	5,781	2,131	6,496	2,131
	(d) Others	2,230	1,812	1,359	2,230	1,359
	(e) Unallocated	5,292	4,078	7,898	5,292	7,898
	Total Segment Liabilities	59,490	64,960	53,930	59,490	53,930



GRINDWELL NORTON LIMITED

Statement Consolidated of Assets & Liabilities as at March 31, 2023

(Rs. in Lakhs)

	As At	
	31-03-2023 (Audited)	31-03-2022 (Audited)
A Assets		
Non-current Assets		
Property, plant and equipment	44,046	36,292
Right-of-use-asset	5,087	1,262
Capital work-in-progress	12,353	6,624
Goodwill	4,679	49
Other intangible assets	4,757	950
Intangible asset under development	67	87
Investment accounted for using the equity method	851	1,038
Financial assets		
i. Investments	19,832	19,009
ii. Loans	629	391
iii. Other financial assets	5,021	3,567
Income tax asset (Net)	769	789
Deferred tax assets (Net)	587	342
Other non-current assets	4,650	3,754
	1,03,328	74,154
Current Assets		
Inventories	46,394	44,761
Financial assets		
i. Investments	43,523	33,025
ii. Trade Receivables	28,020	23,687
iii. Cash and Cash Equivalents	3,961	3,840
iv. Bank balances other than (iii) above	9,941	23,959
v. Loans	112	67
vi. Other financial assets	916	1,517
Current Tax Assets (Net)	-	27
Other current assets	4,984	6,895
	1,37,851	1,37,778
Total Assets	2,41,179	2,11,932
B Equity and liabilities		
Equity		
Equity Share Capital	5,536	5,536
Other Equity	1,75,045	1,51,310
Equity attributable to owners of the Company	1,80,581	1,56,846
Non-Controlling Interest	1,108	1,156
	1,81,689	1,58,002
Liabilities		
Non-current Liabilities		
Financial liabilities		
i. Borrowings	395	-
ia. Lease liabilities	2,550	800
Provisions	3,364	2,678
Deferred tax liabilities (Net)	1,574	1,550
Other non-current liabilities	42	56
	7,925	5,084
Current Liabilities		
Financial liabilities		
i. Borrowings	1,359	215
ia. Lease liabilities	832	494
ii. Trade payables		
(a) Total outstanding dues of micro and small enterprises	916	575
(b) Total outstanding dues of creditors other than (ii)(a) above	28,960	32,195
iii. Other financial liabilities	9,109	6,312
Provisions	2,462	2,515
Current tax liabilities (Net)	2,511	2,198
Other Current Liabilities	5,416	4,342
	51,565	48,846
Total Equity and Liabilities	2,41,179	2,11,932



GRINDWELL NORTON LIMITED		
Consolidated Statement of Cash Flows for the year ended March 31, 2023		
(Rs. in Lakhs)		
	Year ended	
	31-03-2023 (Audited)	31-03-2022 (Audited)
Cash flow from operating activities		
Profit before tax	48,590	39,589
Adjustments for;		
Depreciation expense and amortisation expenses	6,014	5,347
Loss/(Profit) on assets discarded/sold (net)	349	(313)
Gain on redemption of mutual funds	(1,922)	(1,610)
Unrealised (gain)/loss on foreign exchange	(59)	48
Dividend income	(627)	(285)
Interest income	(920)	(752)
Finance costs	780	412
Share based payments	139	157
Changes in fair value on financial instruments	(152)	246
Share of net (profit)/loss of Joint Venture	186	98
Operating cash flow before working capital changes	52,378	42,937
Adjustments for;		
(Increase)/Decrease in trade receivables	(4,358)	(3,569)
(Increase)/Decrease in inventories	(1,633)	(12,507)
(Increase)/Decrease in loans	(283)	(347)
(Increase)/Decrease in other financial asset	102	(88)
(Increase)/Decrease in other non-current asset	48	23
(Increase)/Decrease in other current asset	1,912	(1,383)
Increase/(Decrease) in trade payables	(2,811)	1,610
Increase/(Decrease) in provisions	509	210
Increase/(Decrease) in other non-current liabilities	(14)	(14)
Increase/(Decrease) in other current liabilities	1,074	1,164
Increase/(Decrease) in other financial liabilities	961	594
Cash generated from operations	47,885	28,630
Income taxes paid (net of refunds)	(12,315)	(9,972)
Net cash inflow from operating activities (A)	35,570	18,658
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment and intangible assets	(16,374)	(12,559)
Proceeds from maturity of NHAH bonds	-	74
Sale/(Purchase) of mutual funds (Net)	(8,424)	21,118
Payment for acquisition of subsidiary, net of cash acquired	(12,112)	-
Proceeds from sale of property, plant and equipment	80	569
Purchase of non-current investment	-	(15)
Investment in bank deposit with maturity of more than 3 months (net)	13,056	(15,426)
Dividend received	627	285
Interest received	857	594
Net cash (outflow) from investing activities (B)	(22,290)	(5,360)
Cash flows from financing activities		
Interest paid on other than lease liabilities	(562)	(412)
Proceeds from borrowings	1,180	215
Repayment of borrowings	(501)	-
Dividend paid	(13,286)	(10,518)
Principal payment of lease liabilities	(631)	(673)
Interest paid on lease liabilities	(218)	-
Net cash (outflow) from financing activities (C)	(14,018)	(11,388)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(738)	1,910
Add : Cash and cash equivalents at the beginning of the period	3,840	1,930
Less : Bank overdraft at the end of the year	859	-
Cash and cash equivalents at end of the period as reported in balance sheet	3,961	3,840

Note - The above Consolidated Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows"





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 Audited Annual Financial Results (Standalone and Consolidated) of the Company is with unmodified opinion.

This declaration is furnished in deference 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
DIN: 00494806