



November 2, 2022

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: Unaudited Financial Results for the quarter and half year ended September 30, 2022, after Limited Review

We enclose the unaudited financial results of our Company for the quarter and half year ended September 30, 2022, 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 1:15 p.m. IST.

We also enclose herewith the copy of the Limited Review Report for the quarter and half year ended September 30, 2022, of M/s. Kalyaniwalla & Mistry LLP, Statutory Auditors of the Company.

The financial results of the Company for the quarter and half year ended September 30, 2022, 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

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 of **GRINDWELL NORTON LIMITED** ("the Company") for the quarter and half year ended September 30, 2022, together with the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (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 November 2, 2022, 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.



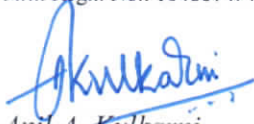
LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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4. Attention is drawn to the fact that the figures in the financial results up to and including for the quarter ended June 30, 2022, included in the Statement, was reviewed / audited by a firm of Chartered Accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants who have expressed their unmodified conclusion / opinion for the above periods vide their respective review reports / audit report which have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

***For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS***

Firm Regn. No.: 104607W / W100166



Anil A. Kulkarni

PARTNER

M. No.: 47576

UDIN: 22047576BBTNVI2967

Mumbai: November 2, 2022.

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, 2022

(Rs. in Lakhs)

	Quarter ended			Half year ended		Year ended
	30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
1 Income						
(a) Gross Sales and Service Income	57,774	61,233	50,926	119,007	94,369	199,499
(b) Other Operating Income	459	364	315	823	630	1,063
Revenue from Operations (a+b)	58,233	61,597	51,241	119,830	94,999	200,562
(c) Other Income	1,496	1,088	1,009	2,584	2,432	5,306
Total Income	59,729	62,685	52,250	122,414	97,431	205,868
2 Expenses						
(a) Cost of materials consumed	21,392	22,138	18,982	43,530	36,784	71,117
(b) Purchases of Stock-in-Trade	7,233	7,740	6,013	14,973	11,867	25,855
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,430)	(1,181)	(1,019)	(2,611)	(5,532)	(7,205)
(d) Employee benefits expense	6,553	6,610	6,138	13,163	11,834	24,812
(e) Finance costs	82	39	65	121	116	396
(f) Depreciation and amortisation expense	1,408	1,283	1,275	2,691	2,614	5,124
(g) Other expenses	12,999	13,750	10,941	26,749	21,043	45,807
Total Expenses	48,237	50,379	42,395	98,616	78,726	165,906
3 Profit before tax (1 - 2)	11,492	12,306	9,855	23,798	18,705	39,962
4 Tax expense						
(a) Current Tax	2,816	3,183	2,585	5,999	4,917	10,780
(b) Deferred Tax Charge/(Credit)	1	(33)	(61)	(32)	(127)	(618)
5 Net Profit for the period (3 - 4)	8,675	9,156	7,331	17,831	13,915	29,800
6 Other comprehensive income, net of income tax						
(a) Items that will not be reclassified to profit or loss	(83)	(83)	(58)	(166)	(118)	1,313
(b) Income tax relating to items that will not be reclassified to Profit or Loss	21	21	14	42	29	(153)
Total other comprehensive income, net of income tax	(62)	(62)	(44)	(124)	(89)	1,160
7 Total comprehensive income for the period (5 + 6)	8,613	9,094	7,287	17,707	13,826	30,960
8 Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536	5,536	5,536
9 Reserves and Surplus excluding Revaluation Surplus as per balance sheet of previous accounting year						150,433
10 Earnings per equity share of Rs 5 /- each (not annualised):						
(a) Basic (in Rs.)	7.84	8.27	6.62	16.10	12.57	26.91
(b) Diluted (in Rs.)	7.84	8.27	6.62	16.10	12.57	26.91
See accompanying notes to the financial results						



GRINDWELL NORTON LIMITED

Notes:

1	The above Unaudited Standalone Financial Results (financial results) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 2, 2022. The Statutory Auditors of the Company have carried out a limited review of the above financial results for the quarter and half year ended September 30, 2022. 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 Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS - 34), as prescribed under Section 133 of the Companies Act, 2013, and the relevant rules issued thereunder.
3	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 current quarter, 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 is filed with the National Company Law Tribunal on August 24, 2022 and is awaiting necessary approvals, as required.
4	The Unaudited Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 on the " Statement of Cash Flows ".
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 Unaudited Statement of Assets and Liabilities as at September 30, 2022 and Unaudited Statement of Cash Flows for half year ended September 30, 2022, is attached herewith as Annexure II & Annexure III respectively.
7	Previous period figures have been regrouped/restated wherever considered necessary to conform to the current period classification.
8	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

November 2, 2022

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			Half Year Ended		Year Ended
	30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
1 Segment Revenue						
(a) Abrasives	31,904	32,669	30,787	64,573	55,105	113,561
(b) Ceramics & Plastics	22,024	23,659	16,511	45,683	31,751	71,124
(c) IT services	3,645	3,586	3,354	7,231	6,786	13,617
(d) Others	1,650	2,140	871	3,790	1,814	3,974
Total	59,223	62,054	51,523	121,277	95,456	202,276
Less: Inter-Segment Revenue	990	457	282	1,447	457	1,714
Revenue from Operations	58,233	61,597	51,241	119,830	94,999	200,562
2 Segment Results						
(a) Abrasives	4,099	4,586	4,618	8,685	7,598	15,561
(b) Ceramics & Plastics	5,350	5,947	3,776	11,297	7,534	17,574
(c) IT services	642	825	957	1,467	1,893	3,854
(d) Others	289	424	128	713	294	818
Total	10,380	11,782	9,479	22,162	17,319	37,807
Less: (1) Interest	82	39	65	121	116	396
(2) Other unallocable (Income)/ Expenditure (net)	(1,194)	(563)	(441)	(1,757)	(1,502)	(2,551)
Profit Before Tax	11,492	12,306	9,855	23,798	18,705	39,962
3a Segment Assets						
(a) Abrasives	69,897	71,356	62,181	69,897	62,181	71,322
(b) Ceramics & Plastics	54,338	55,618	35,341	54,338	35,341	43,059
(c) IT services	5,935	4,774	5,052	5,935	5,052	4,240
(d) Others	2,081	2,877	1,601	2,081	1,601	1,966
(e) Unallocated	83,180	84,497	87,320	83,180	87,320	88,107
Total Segment Assets	215,431	219,122	191,495	215,431	191,495	208,694
3b Segment Liabilities						
(a) Abrasives	20,388	22,526	26,048	20,388	26,048	23,857
(b) Ceramics & Plastics	21,320	18,667	11,402	21,320	11,402	17,887
(c) IT Services	3,138	2,063	2,058	3,138	2,058	2,131
(d) Others	900	2,112	1,255	900	1,255	1,359
(e) Unallocated	8,894	8,321	11,634	8,894	11,634	7,156
Total Segment Liabilities	54,640	53,689	52,397	54,640	52,397	52,390



GRINDWELL NORTON LIMITED

Unaudited Standalone Statement of Assets & Liabilities as at September 30, 2022

(Rs. in Lakhs)

	As At	
	30-09-2022 (Unaudited)	31-03-2022 (Audited)
A Assets		
Non-current Assets		
Property, Plant and Equipment	38,545	34,435
Right-of- use-asset	2,154	1,129
Capital Work in Progress	4,090	6,604
Goodwill	49	49
Other Intangible Assets	827	950
Intangible asset under development	90	87
Financial Assets		
i. Investments	34,297	22,186
ii. Loans	479	390
iii. Other Financial Assets	5,940	3,555
Other Non-Current Assets	3,608	3,801
	90,079	73,186
Current Assets		
Inventories	45,675	43,737
Financial assets		
i. Investments	45,188	33,025
ii. Trade Receivables	21,767	23,628
iii. Cash and Cash Equivalents	2,299	3,267
iv. Bank balances other than (iii) above	2,230	23,521
v. Loans	1,594	67
vi. Other Financial Assets	958	1,914
Other Current Assets	5,641	6,349
	125,352	135,508
Total Assets	215,431	208,694
B Equity and liabilities		
Equity		
Equity Share Capital	5,536	5,536
Other Equity	155,255	150,768
	160,791	156,304
Liabilities		
Non-current Liabilities		
Financial Liabilities		
ia. Lease liabilities	1,617	665
Provisions	2,802	2,678
Deferred Tax Liabilities (Net)	1,518	1,550
Other Non-Current Liabilities	40	56
	5,977	4,949
Current Liabilities		
Financial Liabilities		
i. Borrowings	687	215
ia. Lease liabilities	532	471
ii. Trade Payables		
(a) Total outstanding dues of micro and small enterprises	383	575
(b) Total outstanding dues of creditors other than (ii)(a) above	30,955	31,486
iii. Other Financial Liabilities	8,350	6,277
Provisions	3,119	2,719
Current Tax Liabilities (Net)	1,832	1,409
Other Current Liabilities	2,805	4,289
	48,663	47,441
Total Equity and Liabilities	215,431	208,694



Annexure III

GRINDWELL NORTON LIMITED		
Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2022		
(Rs. in Lakhs)		
	Half year ended	
	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)
Cash flow from operating activities		
Profit before tax	23,798	18,705
Adjustments for;		
Depreciation expense and amortization expense	2,691	2,614
Loss/(Profit) on assets discarded/sold (net)	(33)	(502)
Gain on Redemption of Mutual Funds	(756)	(907)
Unrealised loss/(gain) on foreign exchange	24	(27)
Dividend income	(627)	-
Interest Income	(484)	(286)
Finance Costs	121	116
Share based Payments	68	86
Changes in fair value on financial instruments	57	196
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	1,800	1,071
(Increase)/Decrease in inventories	(1,938)	(8,255)
(Increase)/Decrease in loans	(1,616)	(45)
(Increase)/Decrease in other financial asset	963	(339)
(Increase)/Decrease in other non-current asset	9	150
(Increase)/Decrease in other current asset	708	(726)
Increase/(Decrease) in trade payables	(685)	1,835
Increase/(Decrease) in provisions	358	450
Increase/(Decrease) in other non-current liabilities	(16)	(8)
Increase/(Decrease) in other current liabilities	(1,485)	(1,013)
Increase/(Decrease) in other financial liabilities	2,146	2,030
Cash generated from operations	25,103	15,145
Income taxes paid (net of refunds)	(5,534)	(4,323)
Net cash generated from operating activities (a)	19,569	10,822
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment	(3,788)	(3,105)
Proceeds from sale of property, plant and equipment	89	527
Sale/(Purchase) of investment-Mutual Fund (net)	(11,464)	7,510
Investment in subsidiary	(12,112)	-
Investment in Bank Deposit with maturity of more than 3 months	-	(6,266)
Proceeds from maturity of Bank Deposit with maturity of more than 3 months	18,783	-
Dividend received	627	-
Interest received	595	215
Net cash used in investing activities (b)	(7,270)	(1,119)
Cash flows from financing activities		
Interest paid (including interest on lease liabilities)	(121)	(116)
Proceeds from borrowings	471	-
Dividend paid	(13,286)	(10,518)
Payment of lease liabilities (Principal portion)	(331)	(376)
Net cash used in financing activities (c)	(13,267)	(11,010)
Net decrease in cash and cash equivalents (a + b + c)	(968)	(1,307)
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 Statement of Assets & Liabilities	2,299	283



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Review of Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS
OF GRINDWELL NORTON LIMITED**

1. We have reviewed the accompanying Unaudited Consolidated Financial Results of **GRINDWELL NORTON LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group") and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter and six months ended September 30, 2022, together with the notes thereon, ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (initialled by us for identification).
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at its meeting held on November 02, 2022, 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. 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 two subsidiary companies, Saint Gobain Ceramics Materials Bhutan Private Limited and PRS Permacel Private Limited and a joint venture entity SG Shinagawa Refractories India Private Limited.



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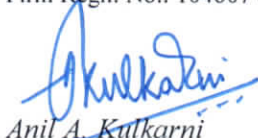
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Other Matters:**
- i) The unaudited consolidated financial results includes the financial results of two subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 11,912 lakhs as at September 30, 2022, total revenues of Rs. 6,386 lakhs and Rs. 9,576 lakhs, net profit after tax of Rs. 449 lakhs and Rs. 685 lakhs and total comprehensive income of Rs. 449 lakhs and Rs. 685 lakhs for the quarter ended September 30, 2022, and for the period from April 1, 2022, to September 30, 2022, respectively and cash outflows (Net) of Rs. 92 lakhs for the period from April 1, 2022, to September 30, 2022, as considered in the Unaudited Consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs. 57 lakhs and Rs. 98 lakhs and total comprehensive loss of Rs. 57 lakhs and Rs. 98 lakhs for the quarter ended September 30, 2022 and for the period from April 1, 2022, to September 30, 2022, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture entity based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
- ii) Attention is drawn to the fact that the figures in the financial results upto and including for the quarter ended June 30, 2022, included in the Statement, was reviewed / audited by a firm of Chartered Accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants who have expressed their unmodified conclusion / opinion for the above periods vide their respective review reports / audit report which have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

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



Anil A. Kulkarni

PARTNER

M. No.: 47576

UDIN: 22047576BBTOKQ3460

Mumbai: November 02, 2022.

GRINDWELL NORTON LIMITED

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CIN – L26593MH1950PLC008163

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

	Quarter ended			Half year ended		Year ended
	30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
1 Income						
(a) Gross Sales and Service Income	63,007	63,436	50,952	1,26,443	94,546	2,00,213
(b) Other Operating Income	459	364	315	823	655	1,063
Revenue from Operations (a+b)	63,466	63,800	51,267	1,27,266	95,201	2,01,276
(c) Other Income	1,498	1,088	1,009	2,586	2,432	5,309
Total Income	64,964	64,888	52,276	1,29,852	97,633	2,06,585
2 Expenses						
(a) Cost of materials consumed	23,786	23,105	18,764	46,891	36,373	70,276
(b) Purchases of Stock-in-Trade	7,233	7,740	6,013	14,973	11,867	25,855
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,478)	(1,367)	(1,037)	(2,845)	(5,447)	(7,137)
(d) Employee benefits expense	7,208	6,910	6,209	14,118	11,971	25,069
(e) Finance costs	146	52	69	198	124	412
(f) Depreciation and amortization expense	1,557	1,371	1,330	2,928	2,727	5,347
(g) Other expenses	14,471	14,522	11,214	28,993	21,637	47,076
Total Expenses	52,923	52,333	42,562	1,05,256	79,252	1,66,898
3 Profit before share of profit/(loss) of joint venture before tax (1- 2)	12,041	12,555	9,714	24,596	18,381	39,687
Share of net profit/(loss) of joint venture accounted for using the equity method (Refer note 3)	(57)	(41)	(36)	(98)	(64)	(98)
5 Profit before tax (3 + 4)	11,984	12,514	9,678	24,498	18,317	39,589
6 Tax expense						
(a) Current Tax	3,024	3,267	2,585	6,291	4,917	10,780
(b) Deferred Tax Charge/(Credit)	(72)	(27)	(61)	(99)	(127)	(699)
7 Net Profit for the period (5 - 6)	9,032	9,274	7,154	18,306	13,527	29,508
8 Other comprehensive income, net of income tax						
(a) Items that will not be reclassified to profit or loss	(83)	(83)	(58)	(166)	(118)	1,313
(b) Income tax relating to items that will not be reclassified to profit or loss	21	21	14	42	29	(153)
Total other comprehensive income, net of income tax	(62)	(62)	(44)	(124)	(89)	1,160
9 Total comprehensive income for the period (7 + 8)	8,970	9,212	7,110	18,182	13,438	30,668
10 Net Profit Attributable to :						
- Owners	9,006	9,243	7,200	18,249	13,623	29,565
- Non Controlling interest	26	31	(46)	57	(96)	(57)
11 Total Comprehensive income attributable to :						
- Owners	8,944	9,181	7,156	18,125	13,534	30,725
- Non Controlling interest	26	31	(46)	57	(96)	(57)
12 Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536	5,536	5,536
13 Reserves and Surplus excluding Revaluation Surplus as per balance sheet of previous accounting year						1,52,131
14 Earnings per equity share of Rs 5/- each (not annualised) :						
(a) Basic (in Rs.)	8.13	8.35	6.50	16.48	12.30	26.70
(b) Diluted (in Rs.)	8.13	8.35	6.50	16.48	12.30	26.70
See accompanying notes to the financial results						



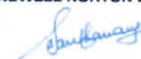
GRINDWELL NORTON LIMITED

Notes:

1	The above Unaudited Consolidated Financial Results (financial results) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 2, 2022. The Statutory Auditors of the Grindwell Norton Limited (the 'Company', the 'Parent Company'), have carried out a limited review of the above financial results for the quarter and half year ended September 30, 2022. 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 Indian Accounting Standards 34 'Interim Financial Reporting' (Ind AS - 34), as prescribed under Section 133 of the Companies Act, 2013 and the relevant Rules issued thereunder.																																		
3	The above financial results of the Company have been prepared in accordance with Ind AS 110 – 'Consolidated Financial Statements'. The 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 and Joint Venture entity, duly certified by the Management have been considered to prepare the Consolidated Financial Results.																																		
4	<p>Key numbers of Standalone Financial Results of the Company are as under:</p> <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>30-09-2022 (Unaudited)</th> <th>30-06-2022 (Unaudited)</th> <th>30-09-2021 (Unaudited)</th> <th>30-09-2022 (Unaudited)</th> <th>30-09-2021 (Unaudited)</th> <th>31-03-2022 (Audited)</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td align="right">59,729</td> <td align="right">62,685</td> <td align="right">52,250</td> <td align="right">1,22,414</td> <td align="right">97,431</td> <td align="right">2,05,868</td> </tr> <tr> <td>Profit before tax</td> <td align="right">11,492</td> <td align="right">12,306</td> <td align="right">9,855</td> <td align="right">23,798</td> <td align="right">18,705</td> <td align="right">39,962</td> </tr> <tr> <td>Net Profit for the period</td> <td align="right">8,675</td> <td align="right">9,156</td> <td align="right">7,331</td> <td align="right">17,831</td> <td align="right">13,915</td> <td align="right">29,800</td> </tr> </tbody> </table> <p align="right">(Rs. in Lakhs)</p>	Particulars	Quarter Ended			Half Year Ended		Year Ended	30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)	Total Income	59,729	62,685	52,250	1,22,414	97,431	2,05,868	Profit before tax	11,492	12,306	9,855	23,798	18,705	39,962	Net Profit for the period	8,675	9,156	7,331	17,831	13,915	29,800
Particulars	Quarter Ended			Half Year Ended		Year Ended																													
	30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)																													
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Net Profit for the period	8,675	9,156	7,331	17,831	13,915	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 current quarter, 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 is 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	The Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2022 and Unaudited Consolidated Statement of Cash Flows for half year ended September 30, 2022, is attached herewith as Annexure II & Annexure III respectively.																																		
8	The Unaudited Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 on the "Statement of Cash Flows"																																		
9	Previous period figures have been regrouped/restated wherever considered necessary to conform to the current period classification.																																		
10	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																																		

November 2, 2022

For GRINDWELL NORTON LIMITED



B. Santhanam
Managing Director
Director Identification No. 00494806



GRINDWELL NORTON LIMITED

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Quarter Ended			Half Year Ended		Year Ended
	30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
1 Segment Revenue						
(a) Abrasives	31,904	32,669	30,787	64,573	55,105	1,13,561
(b) Ceramics & Plastics	27,257	25,862	16,538	53,119	31,981	71,866
(c) IT Services	3,645	3,586	3,354	7,231	6,786	13,617
(d) Others	1,650	2,140	870	3,790	1,813	3,974
Total	64,456	64,257	51,549	1,28,713	95,685	2,03,018
Less: Inter-Segment Revenue	990	457	282	1,447	484	1,742
Revenue from Operations	63,466	63,800	51,267	1,27,266	95,201	2,01,276
2 Segment Results						
(a) Abrasives	4,099	4,586	4,618	8,685	7,598	15,561
(b) Ceramics & Plastics	5,907	6,170	3,639	12,077	7,218	17,312
(c) IT Services	642	825	957	1,467	1,893	3,854
(d) Others	290	424	127	713	294	818
Total	10,938	12,005	9,341	22,942	17,003	37,545
Less: (1) Interest	147	52	69	199	124	412
(2) Other unallocable (Income)/ Expenditure (net)	(1,193)	(561)	(406)	(1,755)	(1,438)	(2,456)
Profit Before Tax	11,984	12,514	9,678	24,498	18,317	39,589
3a Segment Assets						
(a) Abrasives	69,897	71,356	62,181	69,897	62,181	71,322
(b) Ceramics & Plastics	63,504	64,409	37,395	63,504	37,395	45,708
(c) IT services	5,935	4,774	5,052	5,935	5,052	4,240
(d) Others	2,082	2,877	1,601	2,082	1,601	1,966
(e) Unallocated	83,180	84,497	87,320	83,180	87,320	88,112
Total Segment Assets	2,24,598	2,27,913	1,93,549	2,24,598	1,93,549	2,11,348
3b Segment Liabilities						
(a) Abrasives	20,388	22,526	26,048	20,388	26,048	23,857
(b) Ceramics & Plastics	28,167	25,488	11,686	28,167	11,686	18,685
(c) IT Services	3,138	2,063	2,058	3,138	2,058	2,131
(d) Others	900	2,112	1,255	900	1,255	1,359
(e) Unallocated	9,041	8,473	11,802	9,041	11,802	7,314
Total Segment Liabilities	61,634	60,662	52,849	61,634	52,849	53,346



Annexure II

GRINDWELL NORTON LIMITED

Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2022

(Rs. in Lakhs)

	As At	
	30-09-2022 (Unaudited)	31-03-2022 (Audited)
A Assets		
Non-current Assets		
Property, plant and equipment	41,607	36,292
Right-of-use-asset	5,893	1,262
Capital work-in-progress	4,232	6,624
Goodwill	4,679	49
Other intangible assets	4,837	950
Intangible asset under development	90	87
Investment accounted for using the equity method	940	1,038
Financial assets		
i. Investments	19,009	19,009
ii. Loans	691	391
iii. Other financial assets	5,959	3,567
Deferred tax assets (Net)	342	342
Other non-current assets	3,820	3,803
	92,099	73,414
Current Assets		
Inventories	49,626	44,761
Financial assets		
i. Investments	45,188	33,025
ii. Trade Receivables	25,373	23,687
iii. Cash and Cash Equivalents	2,780	3,840
iv. Bank balances other than (iii) above	2,257	23,959
v. Loans	342	67
vi. Other financial assets	918	1,517
Current Tax Assets (Net)	-	27
Other current assets	6,015	7,051
	1,32,499	1,37,934
Total Assets	2,24,598	2,11,348
B Equity and liabilities		
Equity		
Equity Share Capital	5,536	5,536
Other Equity	1,56,214	1,51,310
Equity attributable to owners of the Company	1,61,750	1,56,846
Non-Controlling Interest	1,214	1,156
	1,62,964	1,58,002
Liabilities		
Non-current Liabilities		
Financial liabilities		
ia. Lease liabilities	1,819	800
Provisions	3,506	2,678
Deferred tax liabilities (Net)	1,451	1,550
Other non-current liabilities	41	56
	6,817	5,084
Current Liabilities		
Financial liabilities		
i. Borrowings	1,598	215
ia. Lease liabilities	557	494
ii. Trade payables		
(a) Total outstanding dues of micro and small enterprises	383	575
(b) Total outstanding dues of creditors other than (ii)(a) above	34,637	32,195
iii. Other financial liabilities	8,428	6,312
Provisions	3,184	2,720
Current tax liabilities (Net)	2,098	1,409
Other Current Liabilities	3,932	4,342
	54,817	48,262
Total Equity and Liabilities	2,24,598	2,11,348



GRINDWELL NORTON LIMITED

Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2022

(Rs. in Lakhs)

	Half year ended	
	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)
Cash flow from operating activities		
Profit before tax	24,498	18,317
Adjustments for;		
Depreciation expense and amortisation expense	2,929	2,727
Loss/(Profit) on assets discarded/sold (net)	(33)	(500)
Gain on Redemption of Mutual Funds	(756)	(907)
Unrealised loss/(gain) on foreign exchange	24	(27)
Dividend income	(627)	-
Interest Income	(484)	(286)
Finance Costs	269	124
Share based Payments	68	86
Changes in fair value on financial instruments	57	196
Share of net loss/(profit) of Joint Venture	98	64
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	1,007	1,251
(Increase)/Decrease in inventories	(2,680)	(8,576)
(Increase)/Decrease in loans	(1,631)	(58)
(Increase)/Decrease in other financial asset	601	(321)
(Increase)/Decrease in other non-current asset	3	150
(Increase)/Decrease in other current asset	1,035	(741)
Increase/(Decrease) in trade payables	(144)	2,059
Increase/(Decrease) in provisions	339	450
Increase/(Decrease) in other non-current liabilities	(16)	(8)
Increase/(Decrease) in other current liabilities	(1,418)	(1,012)
Increase/(Decrease) in other financial liabilities	2,164	2,051
Cash generated from operations	25,303	15,039
Income taxes paid (net of refunds)	(5,534)	(4,328)
Net cash generated from operating activities (a)	19,769	10,711
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment	(4,019)	(3,112)
Sale/(Purchase) of Mutual Fund (net)	(11,464)	7,510
Payment for acquisition of subsidiary, net of cash acquired	(12,111)	-
Proceeds from sale of property, plant and equipment	89	526
Investment in Bank Deposit with maturity of more than 3 months	-	(6,266)
Proceeds from maturity of Bank Deposit with maturity of more than 3 months	19,195	-
Dividend received	627	-
Interest received	595	215
Net cash used in investing activities (b)	(7,088)	(1,127)
Cash flows from financing activities		
Interest paid (including interest on lease liabilities)	(269)	(124)
Proceeds from borrowings	170	-
Dividend paid	(13,286)	(10,518)
Payment of lease liabilities (Principal portion)	(356)	(386)
Net cash used in financing activities (c)	(13,741)	(11,028)
Net decrease in cash and cash equivalents (a + b + c)	(1,060)	(1,444)
Add : Cash and cash equivalents at the beginning of the period	3,840	1,930
Cash and cash equivalents at end of the period as reported in Statement of Assets & Liabilities	2,780	486

