



GRINDWELL NORTON LTD.



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in Lakhs)

	Quarter ended			Nine Months ended		Year ended
	31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)
1 Income						
(a) Gross Sales and Service Income	40,668	38,854	38,762	120,282	118,127	158,288
(b) Other Operating Income	335	376	718	1,087	1,145	1,518
Revenue from Operations (a+b)	41,003	39,230	39,480	121,369	119,272	159,806
(c) Other Income	900	1,031	1,107	3,070	2,476	3,536
Total Income	41,903	40,261	40,587	124,439	121,748	163,342
2 Expenses						
(a) Cost of materials consumed	13,367	14,588	16,332	44,782	47,491	62,892
(b) Purchases of Stock-in-Trade	2,826	3,883	2,325	9,942	7,577	10,912
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,210	(709)	(827)	205	(2,137)	(2,851)
(d) Employee benefits expense	4,725	5,168	4,754	15,058	14,562	19,258
(e) Depreciation and amortization expenses	1,461	1,454	1,154	4,344	3,384	4,523
(f) Power & Fuel (Refer note 4 below)	2,711	1,893	1,972	6,507	6,083	8,178
(g) Finance costs	102	95	35	300	83	150
(h) Other expenses	8,254	7,897	8,520	24,456	25,288	34,236
Total Expenses	35,656	34,269	34,265	105,594	102,331	137,298
3 Profit before share of profit/(loss) of joint venture (1-2)	6,247	5,992	6,322	18,845	19,417	26,044
4 Share of net profit/(loss) of joint venture accounted for using the equity method	4	(9)	-	(5)	-	-
5 Profit before tax (3 + 4)	6,251	5,983	6,322	18,840	19,417	26,044
6 Tax expense						
(a) Current Tax	1,607	995	1,844	5,001	6,856	9,028
(b) Deferred Tax	(56)	(229)	316	(369)	(29)	144
7 Net Profit for the period (5 - 6)	4,700	5,217	4,162	14,208	12,590	16,872
8 Other comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	(30)	(39)	78	(94)	-	528
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of income tax	(30)	(39)	78	(94)	-	528
9 Total comprehensive income for the period (7 +/- 8)	4,670	5,178	4,240	14,114	12,590	17,400
10 Net Profit Attributable to :						
- Owners	4,628	5,208	4,125	14,110	12,483	16,724
- Non Controlling interest	72	9	37	98	107	148
11 Total Comprehensive income attributable to :						
- Owners	4,598	5,169	4,203	14,016	12,483	17,252
- Non Controlling interest	72	9	37	98	107	148
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 Other Reserves as per balance sheet of previous accounting year	-	-	-	-	-	93,009
14 Earnings per equity share of Rs 5/- each (not annualised) :						
(a) Basic (in Rs.)	4.18	4.70	3.73	12.74	11.27	15.11
(b) Diluted (in Rs.)	4.18	4.70	3.73	12.74	11.27	15.11
See accompanying notes to the financial results						

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 04, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
- 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.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on April 1, 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. This resulted in recognition of lease liability with an equivalent amount recognized as right of use of asset as of April 1, 2019. The effect of this adoption is not material on the profit for the quarter and nine months ended December 31, 2019.
- Pursuant to the judgement received during the current quarter from Honourable Supreme Court of India on a batch of appeals (including where Company is one of the respondents), pertaining to the year 2002-03 and onwards, the Company, considering the legal advice has estimated and provided Rs. 940 Lakhs towards additional power cost in the current quarter.
- The Company exercised the option permitted under section 115BAA of the Income-tax Act, 1961 in the quarter ended September 30, 2019. Accordingly, the Company has recognised Provision for Current Tax and re-measured its net Deferred tax liabilities basis the rate prescribed in the said section. The impact of this change was recognised in the Statement of Profit and Loss for the quarter ended September 30, 2019.

Mumbai
February 04, 2020

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Annexure - I (₹ in Lakhs)

	Quarter ended			Nine Months ended		Year ended
	31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)
1 Segment Revenue (Sale of Products)						
(a) Abrasives	23,696	22,402	23,452	70,490	72,185	97,525
(b) Ceramics & Plastics	13,141	13,764	13,208	40,634	37,411	49,547
(c) Others	4,534	3,522	3,554	11,572	11,257	14,695
Total	41,371	39,688	40,214	122,696	120,853	161,767
Less: Inter-Segment Revenue	368	458	734	1,327	1,581	1,961
Revenue from Operations	41,003	39,230	39,480	121,369	119,272	159,806
2 Segment Results						
(a) Abrasives	2,799	2,528	3,126	8,573	9,924	13,448
(b) Ceramics & Plastics (Refer note 4)	1,667	2,210	1,909	6,208	5,641	7,522
(c) Others	1,251	737	844	2,718	2,623	3,446
Total	5,717	5,475	5,879	17,499	18,187	24,416
(f) Power & Fuel (Refer note 4 below)						
Less: (1) Interest	102	95	35	300	83	150
(2) Other unallocable (Income)/ Expenditure (net)	(636)	(603)	(478)	(1,641)	(1,313)	(1,778)
Profit Before Tax	6,251	5,983	6,322	18,840	19,417	26,044
3a Segment Assets						
(a) Abrasives	47,673	50,979	51,048	47,673	51,048	50,834
(b) Ceramics & Plastics	32,839	37,931	31,377	32,839	31,377	35,610
(c) Others	12,791	12,584	6,972	12,791	6,972	9,144
(d) Unallocated	64,375	48,892	52,259	64,375	52,259	49,339
Total Segment Assets	157,678	150,386	141,656	157,678	141,656	144,927
3b Segment Liabilities						
(a) Abrasives	16,531	15,377	15,114	16,531	15,114	16,166
(b) Ceramics & Plastics	9,689	9,803	8,126	9,689	8,126	8,077
(c) Others	4,711	5,025	3,408	4,711	3,408	4,688
(d) Unallocated	9,344	7,489	8,675	9,344	8,675	4,819
Total Segment Liabilities	40,275	37,694	35,323	40,275	35,323	33,750

6a 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.

6b Key numbers of Standalone Financial Results of the Company are as under:

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)
Total Income	40,986	39,865	39,867	122,684	119,457	160,452
Profit before tax	5,851	5,934	6,167	18,288	18,961	25,310
Net Profit for the period	4,433	5,184	4,065	13,829	12,309	16,384

7 The Segmentwise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.

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.

For GRINDWELL NORTON LIMITED

Anand Mahajan
Managing Director
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