

GRINDWELL NORTON LIMITED

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CIN – L26593MH1950PLC008163

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Lakhs)

		Quarter ended			Nine months ended		Year ended
		31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
1	Income						
	(a) Revenue from Operations	50,188	51,267	45,765	145,389	112,911	163,791
	(b) Other Income	1,721	1,009	495	4,153	3,853	5,097
	Total Income	51,909	52,276	46,260	149,542	116,764	168,888
2	Expenses						
	(a) Cost of materials consumed	17,528	18,764	16,725	53,901	38,139	52,198
	(b) Purchases of Stock-in-Trade	6,220	6,013	3,549	18,087	8,668	16,530
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,001)	(1,037)	(529)	(6,448)	3,246	3,354
	(d) Employee benefits expense	6,273	6,209	5,441	18,244	15,082	20,777
	(e) Depreciation and amortization expenses	1,300	1,330	1,392	4,027	4,052	5,436
	(f) Finance costs	84	69	82	208	233	342
	(g) Other expenses	12,195	11,214	10,782	33,832	26,668	38,524
	Total Expenses	42,599	42,562	37,442	121,851	96,088	137,161
3	Profit before share of profit/(loss) of joint venture (1- 2)	9,310	9,714	8,818	27,691	20,676	31,727
4	Share of net profit/(loss) of joint venture accounted for using the equity method	(31)	(36)	(3)	(95)	4	(7)
5	Profit before tax (3 + 4)	9,279	9,678	8,815	27,596	20,680	31,720
6	Tax expense						
	(a) Current Tax	2,160	2,585	2,334	7,077	5,105	7,986
	(b) Deferred Tax Charge/(Credit)	154	(61)	(64)	27	(245)	(40)
7	Net Profit for the period (5 - 6)	6,965	7,154	6,545	20,492	15,820	23,774
8	Other comprehensive income, net of income tax						
	(a) Items that will not be reclassified to profit or loss	(58)	(58)	(62)	(176)	(1,636)	2,410
	(b) Income tax relating to items that will not be reclassified to profit or loss	14	14	15	43	481	(451)
	Total other comprehensive income, net of income tax	(44)	(44)	(47)	(133)	(1,155)	1,959
9	Total comprehensive income for the period (7 + 8)	6,921	7,110	6,498	20,359	14,665	25,733
10	Net Profit Attributable to :						
	- Owners	6,970	7,200	6,594	20,593	15,864	23,918
	- Non Controlling interest	(5)	(46)	(49)	(101)	(44)	(144)
11	Total Comprehensive income attributable to :						
	- Owners	6,926	7,156	6,547	20,460	14,709	25,877
	- Non Controlling interest	(5)	(46)	(49)	(101)	(44)	(144)
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	-	-	-	-	-	118,417
14	Earnings per equity share of Rs 5/- each (not annualised) :						
	(a) Basic (in Rs.)	6.30	6.50	5.96	18.60	14.33	21.60
	(b) Diluted (in Rs.)	6.30	6.50	5.96	18.60	14.33	21.60
	See accompanying notes to the financial results						

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Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 3, 2022.						
2	The above said results are prepared in accordance with the Indian Accounting Standards (Ind AS), as amended, specified under Section 133 of the Companies Act, 2013. The statutory auditors of the Company have carried out a Limited Review of the above results.						
3a	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.						
3b	Key numbers of Standalone Financial Results of the Company are as under:						(Rs. in Lakhs)
	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
	Total Income	51,687	52,250	46,214	149,118	116,392	168,387
	Profit before tax	9,329	9,855	8,953	28,034	20,750	31,964
Net Profit for the period	7,015	7,331	6,687	20,930	15,902	24,208	
4	The Segment wise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.						
5	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						
6	Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.						

February 3, 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			Nine months ended		Year Ended
	31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
1 Segment Revenue						
(a) Abrasives	28,344	30,787	26,529	83,449	62,931	93,283
(b) Ceramics & Plastics	17,645	16,538	15,505	49,626	38,547	55,103
(c) IT Services	3,257	3,354	3,250	10,043	9,294	12,607
(d) Others	1,506	870	868	3,319	3,039	4,029
Total	50,752	51,549	46,152	146,437	113,811	165,022
Less: Inter-Segment Revenue	564	282	387	1,048	900	1,231
Revenue from Operations	50,188	51,267	45,765	145,389	112,911	163,791
2 Segment Results						
(a) Abrasives	3,491	4,618	3,575	11,089	6,313	11,197
(b) Ceramics & Plastics	3,902	3,639	3,729	11,120	8,679	12,977
(c) IT Services	951	957	1,013	2,844	2,710	3,666
(d) Others	319	127	160	613	551	890
Total	8,663	9,341	8,477	25,666	18,253	28,730
Less: (1) Interest	84	69	82	208	233	342
(2) Other unallocable (Income)/ Expenditure (net)	(700)	(406)	(420)	(2,138)	(2,660)	(3,332)
Profit Before Tax	9,279	9,678	8,815	27,596	20,680	31,720
3a Segment Assets						
(a) Abrasives	67,791	62,181	51,408	67,791	51,408	57,834
(b) Ceramics & Plastics	39,980	37,395	31,168	39,980	31,168	33,839
(c) IT services	4,545	5,052	4,474	4,545	4,474	4,532
(d) Others	2,151	1,601	5,773	2,151	5,773	1,437
(e) Unallocated	90,654	87,320	78,406	90,654	78,406	88,825
Total Segment Assets	205,121	193,549	171,229	205,121	171,229	186,467
3b Segment Liabilities						
(a) Abrasives	29,214	26,048	20,689	29,214	20,689	24,121
(b) Ceramics & Plastics	12,710	11,686	12,197	12,710	12,197	12,187
(c) IT Services	3,103	2,058	1,887	3,103	1,887	1,669
(d) Others	1,068	1,255	3,211	1,068	3,211	723
(e) Unallocated	11,363	11,802	6,656	11,363	6,656	10,071
Total Segment Liabilities	57,458	52,849	44,640	57,458	44,640	48,771