



GRINDWELL NORTON LTD.



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Annexure - I (₹ in Lakhs)

	Quarter ended			Nine Monts 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	39,707	38,424	37,985	118,405	115,687	155,199
(b) Other Operating Income	324	366	713	1,062	1,120	1,486
Revenue from Operations (a+b)	40,031	38,790	38,698	119,467	116,807	156,685
(c) Other Income	955	1,075	1,169	3,217	2,650	3,767
Total Income	40,986	39,865	39,867	122,684	119,457	160,452
2 Expenses						
(a) Cost of materials consumed	13,735	15,017	16,851	46,059	48,700	64,748
(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	2,080	(550)	(880)	372	(2,192)	(2,907)
(d) Employee benefits expense	4,648	5,090	4,671	14,830	14,339	18,954
(e) Depreciation and amortization expenses	1,386	1,360	1,079	4,096	3,160	4,222
(f) Power & Fuel (Refer note 4 below)	2,289	1,458	1,497	5,198	4,684	6,312
(g) Finance costs	96	86	35	285	81	148
(h) Other expenses	8,075	7,587	8,122	23,614	24,147	32,753
Total Expenses	35,135	33,931	33,700	104,396	100,496	135,142
3 Profit before tax (1 - 2)	5,851	5,934	6,167	18,288	18,961	25,310
4 Tax expense						
(a) Current Tax	1,567	973	1,836	4,903	6,759	8,845
(b) Deferred Tax	(149)	(223)	266	(444)	(107)	81
5 Net Profit for the period (3 - 4)	4,433	5,184	4,065	13,829	12,309	16,384
6 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
7 Total comprehensive income for the period (5 +/- 6)	4,403	5,145	4,143	13,735	12,309	16,912
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 Other Reserves as per balance sheet of previous accounting year	-	-	-	-	-	91,900
10 Earnings per equity share of Rs 5/- each (not annualised):						
(a) Basic (in Rs.)	4.00	4.68	3.67	12.49	11.12	14.80
(b) Diluted (in Rs.)	4.00	4.68	3.67	12.49	11.12	14.80

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

	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	23,695	22,402	23,452	70,490	72,185	97,525
(b) Ceramics & Plastics	11,966	13,167	11,871	38,135	33,927	45,216
(c) Others	4,534	3,522	3,554	11,572	11,257	14,695
Total	40,195	39,091	38,877	120,197	117,369	157,436
Less: Inter-Segment Revenue	164	301	179	730	562	751
Revenue from Operations	40,031	38,790	38,698	119,467	116,807	156,685
2 Segment Results						
(a) Abrasives	2,799	2,528	3,126	8,573	9,924	13,448
(b) Ceramics & Plastics (Refer note 4)	1,265	2,142	1,754	5,635	5,182	6,786
(c) Others	1,247	746	844	2,723	2,623	3,446
Total	5,311	5,416	5,724	16,931	17,729	23,680
Less: (1) Interest	96	86	35	285	81	148
(2) Other unallocable (Income)/ Expenditure (net)	(636)	(604)	(478)	(1,642)	(1,313)	(1,778)
Profit Before Tax	5,851	5,934	6,167	18,288	18,961	25,310
3a Segment Assets						
(a) Abrasives	47,673	50,979	51,048	47,673	51,048	50,834
(b) Ceramics & Plastics	29,740	34,835	28,814	29,740	28,814	32,944
(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	154,579	147,290	139,093	154,579	139,093	142,261
3b Segment Liabilities						
(a) Abrasives	16,531	15,377	15,114	16,531	15,114	16,166
(b) Ceramics & Plastics	9,664	9,516	7,850	9,664	7,850	7,906
(c) Others	4,711	5,025	3,408	4,711	3,408	4,688
(d) Unallocated	9,145	7,287	8,675	9,145	8,675	4,819
Total Segment Liabilities	40,051	37,205	35,047	40,051	35,047	33,579

For GRINDWELL NORTON LIMITED

Anand Mahajan
Managing Director
Director Identification No. 00066320