



February 4, 2020

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Symbol: GRINDWELL

BSE Limited
P.J. Towers, Dalal Street
Mumbai 400 001
Scrip Code No. 506076

Dear Sirs,

Sub: Unaudited Financial Results for the Third Quarter and Nine months ended December 31, 2019, after Limited Review and Board Composition

We enclose the unaudited financial results of our Company for the third quarter and nine months ended December 31, 2019, after Limited Review, which have been approved and taken on record at a meeting of the Board of Directors of our Company held today at 3:45 p.m. and concluded at 5:30 p.m.

We also enclose herewith the copy of Limited Review Report for the third quarter ended December 31, 2019 of M/s. Price Waterhouse Chartered Accountants LLP, Auditors of the Company.

The financial results of the Company for the third quarter and nine months ended December 31, 2019 would be available on the website of the Company, www.grindwellnorton.co.in. The publication of the financials results of the Company will be made in the newspapers accordingly.

Board Composition:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held today has appointed Mr. Santhanam (Director Identification No. 00494806) as an Additional Director of the Company w.e.f. February 4, 2020. Pursuant to sub-section (1) of Section 161 of the Companies Act, 2013, Mr. Santhanam will hold office up to the date of next Annual General Meeting of the Company.

The Board of Directors of the Company has noted and taken on record the retirement of Mr. Anand Mahajan, Managing Director of the Company with effect from April 1, 2020.

Consequent to the retirement of Mr. Anand Mahajan, Managing Director of the Company and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held today has also appointed Mr. Santhanam as Managing Director of the Company for a period of five (5) years w.e.f. April 1, 2020, subject to the approval of the Members at the next Annual General Meeting of the Company.

The Company has received necessary disclosures from him regarding his appointment as a Director. He is not debarred or disqualified for the said appointment. The brief profile of Mr. Santhanam is annexed herewith.

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Resignation of Ms. Marie-Armelle Chupin and Cessation of Mr. Krishna Prasad:

Ms. Marie-Armelle Chupin (Director Identification No. 00066499) has resigned from the Board of Directors of the Company w.e.f. closing business hours of February 4, 2020, due to other professional commitments. The Board of Directors has accepted her resignation.

At the 67th Annual General Meeting of the Company held on Wednesday, July 26, 2017, Mr. Krishna Prasad (Director Identification No.00130438) was appointed as a Whole-Time Director designated as Executive Director of the Company for a period of five (5) years with effect from May 23, 2017, upon his appointment as an Alternate Director to Ms. Marie-Armelle Chupin. Consequent to the resignation of Ms. Marie-Armelle Chupin, Mr. Krishna Prasad also ceased to hold office of Director.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Grindwell Norton Limited**

K. Visweswaran
Company Secretary
Membership No. A16123

Encl: As above.



Brief Profile of Mr. Santhanam

Director Identification Number	00494806
Brief Profile	<p>Mr. Santhanam obtained his B.Tech in Civil Engineering (1978) from Indian Institute of Technology, Madras and Post-Graduation in Management (1980) from Indian Institute of Management, Ahmedabad.</p> <p>In 1980, he joined Grindwell Norton Limited as Management Trainee and later on assumed overall responsibility of Sales and Marketing of Abrasives Business. He was associated with the Company for around 18 years. In March, 1997, he moved to Saint-Gobain Glass as Founder Managing Director. He was instrumental in the Group's investment of over INR 5,000 Crores in Flat Glass to create a Pan India manufacturing footprint. With effect from January 1, 2020, he was promoted to the position of CEO, India Region.</p> <p>Elected Member of CII National Council from 2006 to 2019. Chairman of CII Southern Region in 2013-14. President of Employers' Federation of India – 2009-10.</p> <p>Distinguished Alumnus of IIT-Madras in 2004. Selected as "CEO of the Year", a biannual award by National Human Resource Development Network (NHRDN) in 2008. Awarded Doctor of Literature (Honoris Causa) conferred by Hindustan University in 2013. Conferred "Champion of Humanity Award" by Hindustan Chamber of Commerce in 2015. Awarded "les Arches de la Croissance" (Arches of Growth), a global recognition from Saint-Gobain Group, for Innovation and Growth in 2005.</p> <p>Awarded "V C Padmanaban Memorial Award" in the category of "Business Excellence leading to Development of Society at large" by Mannapuram Finance Limited in 2014.</p>
Expertise in specific functional areas	Business Strategy, Engineer, General Management, Operations, Information Technology, Manufacturing, Marketing Management, Project Management
Directorships held in other listed companies (excluding foreign companies)	Saint-Gobain Sekurit India Limited Titan Company Limited
Memberships/Chairmanships of committees of other listed companies (includes only Audit Committee and Stakeholders Relationship Committee)	Titan Company Limited Audit Committee – Member Stakeholder Relationship Committee – Chairman
Number of shares held in the Company	17600
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel

Grindwell Norton Limited

Registered Office: Leela Business Park, 5th Level, Andheri-Kurla Road, Marol, Andheri (East) • Mumbai - 400 059 • India
• Tel: +91-22-40212121 • Fax: +91-22-40212102 • www.grindwellnorton.com • CIN No. L26593MH1950PLC008163



Price Waterhouse Chartered Accountants LLP

Review Report

The Board of Directors
M/s. Grindwell Norton Limited
5th Level, Leela Business Park,
Andheri Kurla Road,
Marol, Andheri (East),
Mumbai – 400 059

1. We have reviewed the unaudited financial results of Grindwell Norton Limited (the “Company”) for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2019 (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, 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 in accordance with the Standard on Review Engagement (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.
4. 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.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016
Chartered Accountants



Sachin Parekh
Partner
Membership Number 107038
UDIN : 20107038AAAAAP8009

Mumbai
February 4, 2020

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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 NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. 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	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
	See accompanying notes to the financial results						



GRINDWELL NORTON LIMITED

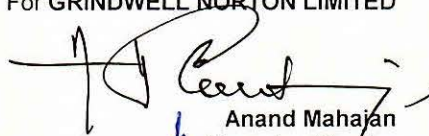
Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 04, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
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.
3	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.
4	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.
5	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.
6	The Segmentwise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.
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

Mumbai
February 04, 2020



For GRINDWELL NORTON LIMITED


Anand Mahajan
Managing Director

Director Identification No. 00066320



GRINDWELL NORTON LIMITED
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in lakhs)

	Quarter ended 31-12-2019 (Unaudited)	Quarter ended 30-09-2019 (Unaudited)	Quarter ended 31-12-2018 Unaudited	Nine Months ended 31-12-2019 (Unaudited)	Nine Months ended 31-12-2018 (Unaudited)	Year ended 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



Price Waterhouse Chartered Accountants LLP

Review Report

The Board of Directors
M/s. Grindwell Norton Limited
5th Level, Leela Business Park,
Andheri-Kurla Road,
Marol, Andheri (East)
Mumbai 400 059

1. We have reviewed the unaudited consolidated financial results of Grindwell Norton Limited (the “Parent”) and its subsidiary (the parent and its subsidiary hereinafter referred to as the “Group”) and joint venture entity [(refer Note 6a on the Statement)] for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying ‘Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2019 (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, 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. 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 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 a subsidiary company, Saint Gobain Ceramic Materials Bhutan Private Limited and a joint venture entity SG Shinagawa Refractories India Private Limited.
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 has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

Grindwell Norton Limited
Consolidated financial results
Quarter and Nine Months Ended December 31, 2019
Page 2 of 2

6. The consolidated unaudited financial results includes financial results of one subsidiary which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 1,879 Lakhs and Rs. 4,988 lakhs, total net profit after tax of Rs. 240 Lakhs and Rs. 326 Lakhs and total comprehensive income of Rs. 240 Lakhs and Rs. 326 Lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 4 Lakhs and net loss of Rs 5 lakhs and total comprehensive income of Rs.4 lakhs and (5) lakhs for the quarter and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture entity, based on their financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016
Chartered Accountants



Sachin Parekh
Partner
Membership Number 107038
UDIN : 20107038AAAAAQ9019

Mumbai
February 4, 2020

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

(Rs. 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
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						



GRINDWELL NORTON LIMITED

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 04, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the above results.																																		
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.																																		
3	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.																																		
4	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.																																		
5	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.																																		
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:																																		
	(Rs. in Lakhs)																																		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="width: 30%;">Particulars</th> <th colspan="3" style="text-align: center;">Quarter ended</th> <th colspan="2" style="text-align: center;">Nine Months ended</th> <th style="text-align: center;">Year ended</th> </tr> <tr> <th style="text-align: center;">31-12-2019 (Unaudited)</th> <th style="text-align: center;">30-09-2019 (Unaudited)</th> <th style="text-align: center;">31-12-2018 (Unaudited)</th> <th style="text-align: center;">31-12-2019 (Unaudited)</th> <th style="text-align: center;">31-12-2018 (Unaudited)</th> <th style="text-align: center;">31-03-2019 (Audited)</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td style="text-align: right;">40,986</td> <td style="text-align: right;">39,865</td> <td style="text-align: right;">39,867</td> <td style="text-align: right;">122,684</td> <td style="text-align: right;">119,457</td> <td style="text-align: right;">160,452</td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;">5,851</td> <td style="text-align: right;">5,934</td> <td style="text-align: right;">6,167</td> <td style="text-align: right;">18,288</td> <td style="text-align: right;">18,961</td> <td style="text-align: right;">25,310</td> </tr> <tr> <td>Net Profit for the period</td> <td style="text-align: right;">4,433</td> <td style="text-align: right;">5,184</td> <td style="text-align: right;">4,065</td> <td style="text-align: right;">13,829</td> <td style="text-align: right;">12,309</td> <td style="text-align: right;">16,384</td> </tr> </tbody> </table>	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
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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																																		

Mumbai
February 04, 2020



For GRINDWELL NORTON LIMITED


Anand Mahajan
 Managing Director
 Director Identification No. 00066320



GRINDWELL NORTON LIMITED							
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES							
(Rs. in lakhs)							
	Quarter ended 12/31/2019 (Unaudited)	Quarter ended 30-09-2019 (Unaudited)	Quarter ended 12/31/2018 Unaudited	Nine Months ended 12/31/2019 (Unaudited)	Nine Months ended 12/31/2018 (Unaudited)	Year ended 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	

