

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED JUNE 30, 2018

(₹ in Lakhs)

	Quarter ended			Year Ended
	30-06-2018 (Unaudited)	31-03-2018 (Audited) (Refer Note 7)	30-06-2017 (Unaudited)	31-03-2018 (Audited)
1				
Income				
(a) Gross Sales and Service Income (Refer Note 3)	37,881	38,123	35,871	1,44,591
(b) Other Operating Income	231	228	176	787
Revenue from Operations (a+b)	38,112	38,351	36,047	1,45,378
(c) Other Income	879	631	603	2,695
Total Income	38,991	38,982	36,650	1,48,073
2				
Expenses				
(a) Cost of materials consumed	15,009	13,483	12,976	51,045
(b) Excise duty on sales (Refer Note 3)	-	-	2,281	2,281
(c) Purchases of Stock-in-Trade	2,165	2,118	2,488	10,641
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,274)	1,657	(1,002)	668
(e) Employee benefits expense	4,884	3,800	4,655	17,679
(f) Depreciation and amortization expenses	1,098	1,113	1,092	4,484
(g) Power & Fuel	2,032	1,713	1,742	7,001
(h) Finance costs	25	26	48	153
(i) Other expenses	8,369	8,316	7,718	31,374
Total Expenses	32,308	32,226	31,998	1,25,326
3				
Profit before tax (1 - 2)	6,683	6,756	4,652	22,747
4				
Tax expense				
(a) Current Tax	2,461	2,316	1,537	8,007
(b) Deferred Tax	(140)	7	83	(348)
5				
Net Profit for the period (3 - 4)	4,362	4,433	3,032	15,088
6				
Other comprehensive income, net of income tax				
A. Items that will not be reclassified to profit or loss	40	29	2	(14)
B. Items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income, net of income tax	40	29	2	(14)
7				
Total comprehensive income for the period (5 +/- 6)	4,402	4,462	3,034	15,074
8				
Net Profit Attributable to :				
- Owners	4,328	4,400	3,003	14,974
- Non Controlling interest	34	33	29	114
9				
Total Comprehensive income attributable to :				
- Owners	4,368	4,429	3,005	14,960
- Non Controlling interest	34	33	29	114
10				
Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536
11				
Reserves and Surplus excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	82,874
12				
Earnings per equity share of Rs 5/- each (not annualised) :				
(a) Basic (in Rs.)	3.91	3.97	2.71	13.52
(b) Diluted (in Rs.)	3.91	3.97	2.71	13.52

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 26, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the above results. The result for the Quarter ended June 30, 2017 was reviewed by the erstwhile Statutory auditors of the Company.
- The above said results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, and Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Pursuant to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with Accounting requirements, unlike Excise Duty, GST is not part of Revenue. Accordingly, the adjusted Gross Sales and Service Income (i.e. Net of GST and Excise duty, as applicable), is being provided below to facilitate comparison:

(₹ in Lakhs)

Particulars	Quarter ended			Year Ended
	30-06-2018 (Unaudited)	31-03-2018 (Audited) (Refer Note 8)	30-06-2017 (Unaudited)	31-03-2018 (Audited)
Gross Sales and Service Income (A)	37,881	38,123	35,871	1,44,591
Excise duty on Sales (B)	-	-	2,281	2,281
Gross Sales and Service Income excluding excise duty on sales [C = (A-B)]	37,881	38,123	33,590	1,42,310

4a The above Consolidated Financial Results consists of Grindwell Norton Limited and its Subsidiary Saint Gobain Ceramic Materials Bhutan Private Limited. The unaudited Financial Statements of the Subsidiary Company, duly certified by the Management have been considered to prepare Consolidated Financial Results.

4b Key numbers of Standalone Financial Results of the Company are as under:

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED (₹ in Lakhs)

	Quarter ended			Year Ended
	30-06-2018 (Unaudited)	31-03-2018 (Audited) (Refer Note 7)	30-06-2017 (Unaudited)	31-03-2018 (Audited)
1				
Segment Revenue				
(a) Abrasives	22,883	24,090	23,000	90,709
(b) Ceramics & Plastics	11,294	10,842	10,076	41,990
(c) Others	4,146	3,583	3,204	13,899
Total	38,323	38,515	36,280	1,46,598
Less: Inter-Segment Revenue	211	164	233	1,220
Revenue from Operations	38,112	38,351	36,047	1,45,378
2				
Segment Results				
(a) Abrasives	3,313	3,684	2,503	12,504
(b) Ceramics & Plastics	1,930	1,762	1,230	6,020
(c) Others	1,022	779	584	2,523
Total	6,265	6,225	4,317	21,047
Less: (1) Interest	25	26	48	153
(2) Other unallocable (Income)/ Expenditure (net)	(443)	(557)	(383)	(1,853)
Profit Before Tax	6,683	6,756	4,652	22,747
3a				
Segment Assets				
(a) Abrasives	50,543	48,051	50,239	48,051
(b) Ceramics & Plastics	29,476	27,929	26,763	27,929
(c) Others	5,688	6,105	5,905	6,105
(d) Unallocated	55,700	52,293	44,617	52,293
Total Segment Assets	1,41,407	1,34,378	1,27,524	1,34,378
3b				
Segment Liabilities				
(a) Abrasives	15,252	16,050	17,801	16,050
(b) Ceramics & Plastics	8,301	7,245	8,531	7,245
(c) Others	2,735	2,309	3,139	2,309
(d) Unallocated	10,467	8,484	4,382	8,484
Total Segment Liabilities	36,755	34,088	33,853	34,088
3c				
Capital Employed (Segment Assets Less Segment Liabilities)				
(a) Abrasives	35,291	32,001	32,438	32,001
(b) Ceramics & Plastics	21,175	20,684	18,231	20,684
(c) Others	2,953	3,796	2,766	3,796
(d) Unallocated	45,233	43,809	40,236	43,809
Total Capital Employed in Segments	1,04,652	1,00,290	93,671	1,00,290

(₹ in Lakhs)

Particulars	Quarter ended			Year Ended
	30-06-2018 (Unaudited)	31-03-2018 (Audited) (Refer Note 8)	30-06-2017 (Unaudited)	31-03-2018 (Audited)
Total Income	38,259	38,443	35,995	1,45,720
Profit before tax	6,506	6,644	4,496	22,211
Net Profit for the period	4,245	4,369	2,922	14,716

5 The Segmentwise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I. The Segment Revenue for the Quarter ended June 30, 2018 and for the Quarter ended March 31, 2018 are not comparable with the Segment Revenue for the Quarter ended June 30, 2017, for the reasons mentioned in the aforesaid Note 3.

6 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

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.

8 The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year to date figures upto nine months ended December 31, 2017.

For GRINDWELL NORTON LIMITED

Mumbai
July 26, 2018

Anand Mahajan
Managing Director
Director Identification No. 00066320