

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(₹ in Lakhs)

	Quarter ended			Nine Months ended		Year Ended
	31-12-2017 (Unaudited)	30-09-2017 (Unaudited)	31-12-2016 (Unaudited)	31-12-2017 (Unaudited)	31-12-2016 (Unaudited)	31-03-2017 (Audited)
1 Income						
(a) Gross Sales and Service Income (Refer Note 3 below)	36,336	34,261	33,533	106,468	100,225	135,533
(b) Other Operating Income	206	177	264	559	624	847
(c) Other Income	686	775	925	2,064	2,301	3,085
Total Income	37,228	35,213	34,722	109,091	103,150	139,465
2 Expenses						
(a) Cost of materials consumed	13,175	11,411	12,336	37,562	35,411	45,210
(b) Excise duty on sales (Refer Note 3 below)	-	-	2,356	2,281	7,150	10,044
(c) Purchases of Stock-in-Trade	3,198	2,837	3,091	8,523	8,070	9,968
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade"	(602)	615	(1,538)	(989)	(1,880)	264
(e) Employee benefits expense	4,542	4,682	4,425	13,879	12,455	17,021
(f) Depreciation and amortization expenses	1,173	1,106	1,027	3,371	3,083	4,225
(g) Power & Fuel	1,698	1,848	1,589	5,288	4,520	6,095
(h) Finance costs	39	40	41	127	127	201
(i) Other expenses	8,085	7,255	7,142	23,058	21,103	28,465
Total Expenses	31,308	29,794	30,469	93,100	90,039	121,493
3 Profit before tax (1 - 2)	5,920	5,419	4,253	15,991	13,111	17,972
4 Tax expense						
(a) Current Tax	2,244	1,910	1,387	5,691	4,420	6,098
(b) Deferred Tax	(348)	(90)	94	(355)	20	(215)
5 Net Profit for the period (3 - 4)	4,024	3,599	2,772	10,655	8,671	12,089
6 Other comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	(42)	(3)	4	(43)	(84)	1,051
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of income tax	(42)	(3)	4	(43)	(84)	1,051
7 Total comprehensive income for the period (5 +/- 6)	3,982	3,596	2,776	10,612	8,586	13,140
8 Net Profit Attributable to :						
- Owners	4,001	3,570	2,697	10,574	8,566	11,940
- Non Controlling interest	23	29	75	81	105	149
9 Total Comprehensive income attributable to :						
- Owners	3,959	3,567	2,701	10,531	8,481	12,991
- Non Controlling interest	23	29	75	81	105	149
10 Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536	5,536	5,536
11 Reserve as per balance sheet of previous accounting year	-	-	-	-	-	73,380
12 Earnings per equity share of Rs 5/- each (not annualised) :						
(a) Basic (in Rs.)	3.61	3.22	2.44	9.55	7.74	10.78
(b) Diluted (in Rs.)	3.61	3.22	2.44	9.55	7.74	10.78
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 2, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the above results for the quarter ended December 31, 2017. The results for the quarter and nine months ended December 31, 2016 and year ended March 31, 2017 was reviewed / audited, as applicable 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) Amendment Rules, 2016.
- 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			Nine Months ended		Year Ended
	31-12-2017 (Unaudited)	30-09-2017 (Unaudited)	31-12-2016 (Unaudited)	31-12-2017 (Unaudited)	31-12-2016 (Unaudited)	31-03-2017 (Audited)
Gross Sales and Service Income (A)	36,336	34,261	33,533	1,06,468	1,00,225	1,35,533
Excise duty on sales (B)	-	-	2,356	2,281	7,150	10,044
Gross Sales and Service Income Excluding Excise duty on sales [c=(A-B)]	36,336	34,261	31,177	1,04,187	93,075	1,25,489

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

	Quarter ended			Nine Months ended		Year ended
	31-12-17 (Unaudited)	30-09-2017 (Unaudited)	31-12-2016 (Unaudited)	31-12-17 (Unaudited)	31-12-16 (Unaudited)	31-03-2017 (Audited)
1 Segment Revenue						
(a) Abrasives	22,157	21,153	21,826	66,169	66,104	89,836
(b) Ceramics & Plastics	10,572	10,428	8,504	31,041	26,085	35,367
(c) Others	4,036	3,074	3,382	10,313	8,639	11,161
Total	36,765	34,655	33,712	107,523	100,828	136,364
Less: Inter-Segment Revenue	429	394	179	1,055	603	831
Gross Sales & Service Income	36,336	34,261	33,533	106,468	100,225	135,533
2 Segment Results						
(a) Abrasives	3,338	2,978	2,593	8,819	8,261	11,205
(b) Ceramics & Plastics	1,589	1,440	804	4,258	2,644	3,727
(c) Others	669	490	632	1,744	1,532	2,233
Total	5,596	4,908	4,029	14,821	12,437	17,165
Less: (1) Interest	38	40	41	126	127	201
(2) Other unallocable (Income)/ Expenditure (net)	(362)	(551)	(265)	(1,296)	(801)	(1,008)
Profit Before Tax	5,920	5,419	4,253	15,991	13,111	17,972
3a Segment Assets						
(a) Abrasives	47,566	51,777	50,578	47,566	50,578	50,641
(b) Ceramics & Plastics	27,804	27,098	27,767	27,804	27,767	23,839
(c) Others	5,652	4,965	3,639	5,652	3,639	3,999
(d) Unallocated	52,258	44,166	38,236	52,258	38,236	42,511
Total Segment Assets	133,280	128,006	120,220	133,280	120,220	120,990
3b Segment Liabilities						
(a) Abrasives	16,462	18,601	19,533	16,462	19,533	17,899
(b) Ceramics & Plastics	8,676	8,032	7,395	8,676	7,395	5,423
(c) Others	3,472	3,306	1,598	3,472	1,598	1,515
(d) Unallocated	8,889	6,215	5,609	8,889	5,609	5,516
Total Segment Liabilities	37,499	36,154	34,135	37,499	34,135	30,353
3c Capital Employed (Segment Assets Less Segment Liabilities)						
(a) Abrasives	31,104	33,176	31,045	31,104	31,045	32,741
(b) Ceramics & Plastics	19,128	19,066	20,372	19,128	20,372	18,416
(c) Others	2,180	1,659	2,041	2,180	2,041	2,484
(d) Unallocated	43,369	37,951	32,627	43,369	32,627	36,996
Total Capital Employed in Segments	95,781	91,852	86,085	95,781	86,085	90,637

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

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

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31-12-2017 (Unaudited)	30-09-2017 (Unaudited)	31-12-2016 (Unaudited)	31-12-2017 (Unaudited)	31-12-2016 (Unaudited)	31-03-2017 (Audited)
Total Income	36,473	34,809	34,050	1,07,277	1,01,140	1,36,981
Profit before tax	5,802	5,269	4,097	15,567	12,615	17,274
Net Profit for the period	3,938	3,487	2,659	10,347	8,325	11,601

- The Segment wise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
- The results for the quarter and nine months ended December 31, 2017 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.com.

For GRINDWELL NORTON LIMITED

Mumbai
February 2, 2018

Anand Mahajan
Managing Director
Director Identification No. 00066320