

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Lakhs)

	Quarter ended			Half year ended		Year ended
	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
1 Income						
(a) Gross Sales and Service Income	38,854	40,760	41,484	79,614	79,365	158,288
(b) Other Operating Income	376	376	196	752	427	1,518
Revenue from Operations (a+b)	39,230	41,136	41,680	80,366	79,792	159,806
(c) Other Income	1,031	1,139	490	2,170	1,369	3,536
Total Income	40,261	42,275	42,170	82,536	81,161	163,342
2 Expenses						
(a) Cost of materials consumed	14,588	16,827	16,150	31,415	31,159	62,892
(b) Purchases of Stock-in-Trade	3,883	3,233	3,087	7,116	5,252	10,912
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade"	(709)	(1,296)	(36)	(2,005)	(1,310)	(2,851)
(d) Employee benefits expense	5,168	5,165	4,924	10,333	9,808	19,258
(e) Depreciation and amortization expenses	1,454	1,429	1,132	2,883	2,230	4,523
(f) Power & Fuel	1,893	1,903	2,079	3,796	4,111	8,178
(g) Finance costs	95	103	23	198	48	150
(h) Other expenses	7,897	8,305	8,399	16,202	16,768	34,236
Total Expenses	34,269	35,669	35,758	69,938	68,066	137,298
3 Profit before share of profit/(loss) of joint venture (1-2)	5,992	6,606	6,412	12,598	13,095	26,044
4 Share of net profit/(loss) of joint venture accounted for using the equity method	(9)	-	-	(9)	-	-
5 Profit before tax (3 + 4)	5,983	6,606	6,412	12,589	13,095	26,044
6 Tax expense						
(a) Current Tax	995	2,399	2,551	3,394	5,012	9,028
(b) Deferred Tax	(229)	(84)	(205)	(313)	(345)	144
7 Net Profit for the period (5 - 6)	5,217	4,291	4,066	9,508	8,428	16,872
8 Other comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	(39)	(25)	(118)	(64)	(78)	528
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of income tax	(39)	(25)	(118)	(64)	(78)	528
9 Total comprehensive income for the period (7 +/- 8)	5,178	4,266	3,948	9,444	8,350	17,400
10 Net Profit Attributable to :						
- Owners	5,208	4,274	4,030	9,482	8,358	16,724
- Non Controlling interest	9	17	36	26	70	148
11 Total Comprehensive income attributable to :						
- Owners	5,169	4,249	3,912	9,418	8,280	17,252
- Non Controlling interest	9	17	36	26	70	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.)	4.70	3.86	3.64	8.56	7.55	15.11
(b) Diluted (in Rs.)	4.70	3.86	3.64	8.56	7.55	15.11
See accompanying notes to the financial results						

- Note:**
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 05, 2019. 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 half year ended September 30, 2019.
 - The Company exercised the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Current Tax for the six months ended September 30, 2019 and re-measured its net Deferred Tax Liabilities basis the rate prescribed in the said section. The impact of this change has been recognised in the Statement of Profit and Loss for the quarter and half year ended September 30, 2019.
 - 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 been considered to prepare the Consolidated Financial Results.
 - Key numbers of Standalone Financial Results of the Company are as under:

(₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
Total Income	39,865	41,833	41,331	81,698	79,590	160,452
Profit before tax	5,934	6,503	6,288	12,437	12,794	25,310
Net Profit for the period	5,184	4,212	3,999	9,396	8,244	16,384

- The Segmentwise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.
- Refer Annexure II for Statement of Assets and Liabilities.
- 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

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Annexure - I (₹ in Lakhs)

	Quarter ended			Half year ended		Year ended
	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
1 Segment Revenue (Sale of Products)						
(a) Abrasives	22,402	24,392	25,850	46,794	48,733	97,525
(b) Ceramics & Plastics	13,764	13,729	12,910	27,493	24,204	49,547
(c) Others	3,522	3,516	3,557	7,038	7,703	14,695
Total	39,688	41,637	42,317	81,325	80,640	161,767
Less: Inter-Segment Revenue	458	501	637	959	848	1,961
Revenue from Operations	39,230	41,136	41,680	80,366	79,792	159,806
2 Segment Results						
(a) Abrasives	2,528	3,246	3,485	5,774	6,798	13,448
(b) Ceramics & Plastics	2,210	2,331	1,801	4,541	3,731	7,522
(c) Others	737	730	757	1,467	1,779	3,446
Total	5,475	6,307	6,043	11,782	12,308	24,416
Less: (1) Interest	95	103	23	198	48	150
(2) Other unallocable (Income)/ Expenditure (net)	(603)	(402)	(392)	(1,005)	(835)	(1,778)
Profit Before Tax	5,983	6,606	6,412	12,589	13,095	26,044
3a Segment Assets						
(a) Abrasives	50,979	51,711	51,853	50,979	51,853	50,834
(b) Ceramics & Plastics	37,931	36,120	30,732	37,931	30,732	35,610
(c) Others	12,584	11,986	6,255	12,584	6,255	9,144
(d) Unallocated	48,892	58,347	52,831	48,892	52,831	49,339
Total Segment Assets	150,386	158,164	141,671	150,386	141,671	144,927
3b Segment Liabilities						
(a) Abrasives	15,377	19,862	16,961	15,377	16,961	16,166
(b) Ceramics & Plastics	9,803	9,887	8,436	9,803	8,436	8,077
(c) Others	5,025	5,114	3,181	5,025	3,181	4,688
(d) Unallocated	7,489	7,818	11,044	7,489	11,044	4,819
Total Segment Liabilities	37,694	42,681	39,622	37,694	39,622	33,750

Statement of Unaudited Consolidated Assets & Liabilities as at September 30, 2019

(₹ in Lakhs)

Annexure - II (₹ in Lakhs)

	As At		As At	
	30-09-2019 (Unaudited)	31-03-2019 (Audited)	30-09-2019 (Unaudited)	31-03-2019 (Audited)
A Assets				
Non-current Assets				
Property, Plant and Equipment	35,029	34,408		
Capital Work in Progress	4,448	4,297		
Right-of-use-asset	2,609	-		
Goodwill	49	49		
Other Intangible Assets	39	50		
Financial Assets				
i. Investments	18,249	17,051		
ii. Loans	1,238	1,310		
Deferred tax assets (Net)	417	399		
Other Non-current Assets	920	1,451		
	62,998	59,015		
Current Assets				
Inventories	34,434	32,858		
Financial assets				
i. Investments	-	1,214		
ii. Trade Receivables	21,902	20,561		
iii. Cash and Cash Equivalents	23,191	23,217		
iv. Bank balances other than (iii) above	229	195		
v. Loans	208	191		
vi. Other financial assets	2,398	2,076		
Other current assets	5,026	5,600		
	87,388	85,912		
Total Assets	150,386	144,927		
B Equity and liabilities				
Equity				
Equity Share Capital	5,536	5,536		
Other Equity	105,744	104,255		
Equity attributable to owners of the Company	111,280	109,791		
Non-Controlling Interest	1,412	1,386		
	112,692	111,177		
Liabilities				
Non-current Liabilities				
Financial liabilities				
i. Lease liabilities	1,750	-		
Provisions	2,190	2,032		
Deferred Tax Liabilities (Net)	2,425	2,720		
Other Non-current Liabilities	111	125		
	6,476	4,877		
Current Liabilities				
Financial Liabilities				
i. Lease liabilities	929	-		
ii. Trade payables				
(a) Total outstanding dues of micro and small enterprises	153	215		
(b) Total outstanding dues of creditors other than (ii)(a) above	19,083	17,857		
iii. Other Financial Liabilities	6,457	5,014		
Provisions	1,937	1,623		
Current Tax Liabilities (Net)	789	936		
Other Current Liabilities	1,870	3,228		
	31,218	28,873		
Total Equity and Liabilities	150,386	144,927		

For GRINDWELL NORTON LIMITED

Anand Mahajan
Managing Director
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