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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

	Quarter ended			Year ended
	30-06-2019 (Unaudited)	31-03-2019 (Audited) (Refer Note 4)	30-06-2018 (Unaudited)	31-03-2019 (Audited)
1 Income				
(a) Gross Sales and Service Income	40,760	40,161	37,881	1,58,288
(b) Other Operating Income	376	373	231	1,518
Revenue from Operations (a+b)	41,136	40,534	38,112	1,59,806
(c) Other Income	1,139	1,060	879	3,536
Total Income	42,275	41,594	38,991	1,63,342
2 Expenses				
(a) Cost of materials consumed	16,827	15,401	15,009	62,892
(b) Purchases of Stock-in-Trade	3,233	3,335	2,165	10,912
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,296)	(714)	(1,274)	(2,851)
(d) Employee benefits expense	5,165	4,696	4,884	19,258
(e) Depreciation and amortization expenses	1,429	1,139	1,098	4,523
(f) Power & Fuel	1,903	2,095	2,032	8,178
(g) Finance costs	103	67	25	150
(h) Other expenses	8,305	8,948	8,369	34,236
Total Expenses	35,669	34,967	32,308	1,37,298
3 Profit before tax (1 - 2)	6,606	6,627	6,683	26,044
4 Tax expense				
(a) Current Tax	2,399	2,172	2,461	9,028
(b) Deferred Tax	(84)	173	(140)	144
5 Net Profit for the period (3 - 4)	4,291	4,282	4,362	16,872
6 Other comprehensive income, net of income tax				
A. Items that will not be reclassified to profit or loss	(25)	528	40	528
B. Items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income, net of income tax	(25)	528	40	528
7 Total comprehensive income for the period (5 +/- 6)	4,266	4,810	4,402	17,400
8 Net Profit Attributable to :				
- Owners	4,274	4,241	4,328	16,724
- Non Controlling interest	17	41	34	148
9 Total Comprehensive income attributable to :				
- Owners	4,249	4,769	4,368	17,252
- Non Controlling interest	17	41	34	148
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 Other Reserves as per balance sheet of previous accounting year	-	-	-	93,009
12 Earnings per equity share of Rs 5/- each (not annualised) :				
(a) Basic (in Rs.)	3.86	3.84	3.91	15.11
(b) Diluted (in Rs.)	3.86	3.84	3.91	15.11
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 July 25, 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 of Rs. 3,118 lakhs with an equivalent amount recognized as right to use of asset as of April 1, 2019. The effect of this adoption is not material on the profit for the current quarter.
- The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures for the full financial year ended March 31, 2019 and the published year to date figures upto nine months ended December 31, 2018.

Annexure - 1 (₹ in Lakhs)

	Quarter ended			Year ended
	30-06-2019 (Unaudited)	31-03-2019 (Audited)	30-06-2018 (Unaudited)	31-03-2019 (Audited)
1 Segment Revenue				
(a) Abrasives	24,392	25,340	22,883	97,525
(b) Ceramics & Plastics	13,729	12,135	11,294	49,547
(c) Others	3,516	3,439	4,146	14,695
Total	41,637	40,914	38,323	1,61,767
Less: Inter-Segment Revenue	501	380	211	1,961
Revenue from Operations	41,136	40,534	38,112	1,59,806
2 Segment Results				
(a) Abrasives	3,246	3,525	3,313	13,448
(b) Ceramics & Plastics	2,331	1,881	1,930	7,522
(c) Others	730	823	1,022	3,446
Total	6,307	6,229	6,265	24,416
Less: (1) Interest (Finance cost)	103	67	25	150
(2) Other unallocable (Income)/ Expenditure (net)	(402)	(465)	(443)	(1,778)
Profit Before Tax	6,606	6,627	6,683	26,044
3a Segment Assets				
(a) Abrasives	51,711	50,834	50,543	50,834
(b) Ceramics & Plastics	36,120	35,610	29,476	35,610
(c) Others	11,986	9,144	5,688	9,144
(d) Unallocated	58,347	49,339	55,700	49,339
Total Segment Assets	1,58,164	1,44,927	1,41,407	1,44,927
3b Segment Liabilities				
(a) Abrasives	19,862	16,166	15,252	16,166
(b) Ceramics & Plastics	10,097	8,077	8,301	8,077
(c) Others	5,114	4,688	2,735	4,688
(d) Unallocated	7,608	4,819	10,467	4,819
Total Segment Liabilities	42,681	33,750	36,755	33,750

- 5a 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 the Consolidated Financial Results.
- 5b Key numbers of Standalone Financial Results of the Company are as under:

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30-06-2019 (Unaudited)	31-03-2019 (Audited) (Refer Note 4)	30-06-2018 (Unaudited)	31-03-2019 (Audited)
Total Income	41,833	40,995	38,259	1,60,452
Excise duty on Sales (B)	6,503	6,349	6,502	25,310
Gross Sales and Service Income excluding excise duty on sales [C = (A-B)]	4,212	4,075	4,245	16,384

- 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

For GRINDWELL NORTON LIMITED

Anand Mahajan
Managing Director
Director Identification No. 00066320