

# Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2015

	Quarter ended			Nine months ended		Year ended
	31-12-2015 Unaudited	30-09-2015 Unaudited	31-12-2014 Unaudited	31-12-2015 Unaudited	31-12-2014 Unaudited	31-03-2015 Audited
(₹ in Lacs)						
<b>1 Income from Operations</b>						
(a) Net Sales & Service Income	27,917	28,218	27,751	85,415	83,237	112,795
(b) Other Operating Income	162	161	228	552	599	742
<b>Total Income from Operations</b>	<b>28,079</b>	<b>28,379</b>	<b>27,979</b>	<b>85,967</b>	<b>83,836</b>	<b>113,537</b>
<b>2 Expenses</b>						
a. Consumption of Raw Materials	10,028	10,807	10,572	30,733	30,133	40,812
b. Purchase of Traded Goods	2,407	1,902	2,091	6,257	6,407	8,387
c. (Increase)/Decrease in stock in trade	(564)	(959)	(751)	(1,548)	(601)	(1,027)
d. Employees' Cost	3,836	3,760	3,159	11,228	9,716	13,285
e. Depreciation & Amortisation Expenses	1,054	1,053	1,001	3,136	3,107	4,161
f. Power & Fuel	1,452	1,994	1,969	5,493	5,694	7,621
g. Other Expenses	6,839	6,627	6,508	20,915	19,250	26,398
<b>Total Expenses</b>	<b>25,052</b>	<b>25,184</b>	<b>24,549</b>	<b>76,214</b>	<b>73,706</b>	<b>99,637</b>
<b>3 Profit / (Loss) from operations before other income, finance costs</b>	<b>3,027</b>	<b>3,195</b>	<b>3,430</b>	<b>9,753</b>	<b>10,130</b>	<b>13,900</b>
4 Other Income	435	648	381	1,556	1,319	1,770
<b>5 Profit / (Loss) from ordinary activities before finance costs</b>	<b>3,462</b>	<b>3,843</b>	<b>3,811</b>	<b>11,309</b>	<b>11,449</b>	<b>15,670</b>
6 Finance Costs	58	57	72	185	212	291
<b>7 Profit / (Loss) before tax</b>	<b>3,404</b>	<b>3,786</b>	<b>3,739</b>	<b>11,124</b>	<b>11,237</b>	<b>15,379</b>
8 Tax Expense	1,111	1,248	1,190	3,656	3,576	4,960
<b>9 Net Profit / (Loss) after tax</b>	<b>2,293</b>	<b>2,538</b>	<b>2,549</b>	<b>7,468</b>	<b>7,661</b>	<b>10,419</b>
10 Minority Interest	(20)	(22)	(9)	(64)	(65)	(98)
<b>11 Net Profit/(Loss) for the period</b>	<b>2,273</b>	<b>2,516</b>	<b>2,540</b>	<b>7,404</b>	<b>7,596</b>	<b>10,321</b>
12 Paid up Equity Share Capital (Face Value ₹ 5/- each)	2,768	2,768	2,768	2,768	2,768	2,768
13 Reserves excluding Revaluation Reserve	-	-	-	-	-	58,480
14 Basic & Diluted Earnings per share (of ₹ 5/- each) (not annualised)	4.11	4.54	4.59	13.36	13.72	18.64

**Notes:**

- (a) The Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd February, 2016.
- (b) The Financial Statements of the Subsidiary Company certified by the Management have been considered to prepare Consolidated Financial Results.
- (c) Key numbers of Standalone Financial Results of the Company for the Quarter & Nine months ended 31st December, 2015 are as under:

	Quarter ended			Nine months ended		Year ended
	31-12-2015 Unaudited	30-09-2015 Unaudited	31-12-2014 Unaudited	31-12-2015 Unaudited	31-12-2014 Unaudited	31-03-2015 Audited
(₹ in Lacs)						
Total Income from Operations	27,620	27,752	27,385	84,267	81,895	111,039
Profit / (Loss) before Tax	3,280	3,693	3,684	10,805	10,882	14,923
Net Profit / (Loss) for the period	2,198	2,475	2,508	7,240	7,399	10,102

## Segment wise Revenue, Results and Capital Employed

	Quarter ended			Nine months ended		Year ended
	31-12-2015 Unaudited	30-09-2015 Unaudited	31-12-2014 Unaudited	31-12-2015 Unaudited	31-12-2014 Unaudited	31-03-2015 Audited
(₹ in Lacs)						
<b>1 Segment Revenue</b>						
(a) Abrasives	18,677	18,743	18,006	56,473	53,367	73,691
(b) Ceramics & Plastics	7,212	7,714	7,667	23,359	24,340	32,154
(c) Others	2,235	1,989	2,386	6,273	6,410	8,204
<b>Total</b>	<b>28,124</b>	<b>28,446</b>	<b>28,059</b>	<b>86,105</b>	<b>84,117</b>	<b>114,049</b>
Less: Inter-Segment Revenue	207	228	308	690	880	1,254
<b>Net Sales &amp; Service Income</b>	<b>27,917</b>	<b>28,218</b>	<b>27,751</b>	<b>85,415</b>	<b>83,237</b>	<b>112,795</b>
<b>2 Segment Results</b>						
(a) Abrasives	2,294	2,498	2,425	7,331	7,121	9,997
(b) Ceramics & Plastics	867	880	954	2,849	3,334	4,392
(c) Others	350	300	366	1,043	939	1,294
<b>Total</b>	<b>3,511</b>	<b>3,678</b>	<b>3,745</b>	<b>11,223</b>	<b>11,394</b>	<b>15,683</b>
Less: (1) Interest (2) Other Unallocable (Income)/ Expenditure (net)	58	57	72	185	212	291
<b>Profit Before Tax</b>	<b>3,404</b>	<b>3,786</b>	<b>3,739</b>	<b>11,124</b>	<b>11,237</b>	<b>15,379</b>
<b>3 Capital Employed</b>						
(Segment Assets Less Segment Liabilities)						
(a) Abrasives	30,530	32,687	30,120	30,530	30,120	32,142
(b) Ceramics & Plastics	21,711	22,160	20,563	21,711	20,563	20,278
(c) Others	3,131	3,265	2,583	3,131	2,583	2,423
(d) Unallocated	14,513	9,524	11,234	14,513	11,234	7,902
<b>Total Capital Employed in Segments</b>	<b>69,885</b>	<b>67,636</b>	<b>64,500</b>	<b>69,885</b>	<b>64,500</b>	<b>62,745</b>

- The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- Previous period's figures have been recast wherever necessary.
- The Financial Results are available on the Company's website [www.grindwellnorton.com](http://www.grindwellnorton.com) and on the websites of the stock exchanges viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- The limited review by the Statutory Auditors for the quarter as required under the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report is being forwarded to the Stock Exchanges. This Report does not have any impact on the above Results and Notes which need to be explained.

For GRINDWELL NORTON LIMITED

Mumbai  
2nd February, 2016

**ANAND MAHAJAN**  
Managing Director

Director Identification No. 00066320