

# Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2017

	Quarter ended			Half Year ended		Year ended
	30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 (Unaudited)
(₹ in Lakhs)						
<b>1 Income from Operations</b>						
(a) Gross Sales and Service Income (Refer Note 3)	34,261	35,871	33,383	70,132	66,692	135,533
(a) Other Operating Income	177	176	171	353	360	847
(b) Other Income	775	603	802	1,378	1,376	3,085
<b>Total Income</b>	<b>35,213</b>	<b>36,650</b>	<b>34,356</b>	<b>71,863</b>	<b>68,428</b>	<b>139,465</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	11,411	12,976	11,466	24,387	23,096	45,210
(b) Excise duty on sales (Refer Note 3)	-	2,281	2,428	2,281	4,794	10,044
(c) Purchase of Stock-in-Trade	2,837	2,488	2,593	5,325	4,979	9,968
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	615	(1,002)	(289)	(387)	(343)	264
(e) Employee benefit expenses	4,682	4,655	4,120	9,337	8,030	17,021
(f) Depreciation and amortization expenses	1,106	1,092	1,033	2,198	2,056	4,225
(g) Power & Fuel	1,848	1,742	1,447	3,590	2,910	6,095
(h) Finance costs	40	48	34	88	86	201
(i) Other expenses	7,255	7,718	7,203	14,973	13,962	28,465
<b>Total Expenses</b>	<b>29,794</b>	<b>31,998</b>	<b>30,035</b>	<b>61,792</b>	<b>59,570</b>	<b>121,493</b>
<b>3 Profit before tax (1 - 2)</b>	<b>5,419</b>	<b>4,652</b>	<b>4,321</b>	<b>10,071</b>	<b>8,858</b>	<b>17,972</b>
<b>4 Tax expense</b>						
(a) Current Tax	1,910	1,537	1,377	3,447	2,930	6,098
(b) Deferred Tax	(90)	83	(5)	(7)	29	(215)
<b>5 Net Profit for the period (3 - 4)</b>	<b>3,599</b>	<b>3,032</b>	<b>2,949</b>	<b>6,631</b>	<b>5,899</b>	<b>12,089</b>
6 Other comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	(3)	2	(44)	(1)	(88)	1,051
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income, net of income tax</b>	<b>(3)</b>	<b>2</b>	<b>(44)</b>	<b>(1)</b>	<b>(88)</b>	<b>1,051</b>
<b>7 Total comprehensive income for the period (5 +/- 6)</b>	<b>3,596</b>	<b>3,034</b>	<b>2,905</b>	<b>6,630</b>	<b>5,811</b>	<b>13,140</b>
<b>8 Net Profit /Loss Attributable to :</b>						
- Owners	3,570	3,003	2,919	6,573	5,826	11,940
- Non Controlling interest	29	29	30	58	73	149
<b>9 Total Comprehensive income attributable to :</b>						
- Owners	3,567	3,005	2,875	6,572	5,738	12,991
- Non Controlling interest	29	29	30	58	73	149
10 Paid-up equity share capital (Face value ₹ 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
<b>12 Earnings per share (of ₹ 5/- each) (not annualised):</b>						
(a) Basic (in ₹)	3.22	2.71	2.64	5.94	5.26	10.78
(b) Diluted (in ₹)	3.22	2.71	2.64	5.94	5.26	10.78
See accompanying note 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 November 1, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the above results for the quarter ended September 30, 2017. The results for the quarter ended June 30, 2017, September 30, 2016, half year ended September 30, 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- Pursuant to the introduction of Goods and Services Tax (GST) with effect from 1st July, 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 figures for the period upto 30th June 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

	Quarter ended			Half Year ended		Year ended
	30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 (Audited)
(₹ in Lakhs)						
Gross Sales and Service Income (A)	34,261	35,871	33,383	70,132	66,692	1,35,533
Excise Duty on Sales (B)	-	2,281	2,428	2,281	4,794	10,044
<b>Gross Sales and Service Income excluding excise duty on sales [C = (A - B)]</b>	<b>34,261</b>	<b>33,590</b>	<b>30,955</b>	<b>67,851</b>	<b>61,898</b>	<b>1,25,489</b>

- 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 for the half year ended September 30, 2017 are as under:

	Quarter ended			Half Year ended		Year ended
	30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 (Audited)
(₹ in Lakhs)						
Total Income	34,809	35,995	33,789	70,804	67,090	1,36,981
Profit before Tax	5,269	4,496	4,173	9,765	8,518	17,274
Net Profit for the period	3,487	2,922	2,848	6,409	5,666	11,601

- The figures for the corresponding previous period have been restated/reorganized wherever necessary, to make them comparable.
- The results for the half year ended September 30, 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

**ANAND MAHAJAN**  
Managing Director  
Director Identification No. 00066320

## Consolidated Segment wise Revenue, Results and Capital Employed

	Quarter ended			Half Year ended		Year ended
	30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 Audited
(₹ in Lakhs)						
<b>1 Segment Revenue</b>						
(a) Abrasives	21,153	22,859	21,993	44,012	44,278	89,836
(b) Ceramics & Plastics	10,428	10,041	9,074	20,469	17,581	35,367
(c) Others	3,074	3,203	2,464	6,277	5,257	11,161
<b>Total</b>	<b>34,655</b>	<b>36,103</b>	<b>33,531</b>	<b>70,758</b>	<b>67,116</b>	<b>136,364</b>
Less: Inter-Segment Revenue	394	232	148	626	424	831
<b>Gross Sales &amp; Service Income</b>	<b>34,261</b>	<b>35,871</b>	<b>33,383</b>	<b>70,132</b>	<b>66,692</b>	<b>135,533</b>
<b>2 Segment Results</b>						
(a) Abrasives	2,978	2,503	2,718	5,481	5,668	11,205
(b) Ceramics & Plastics	1,440	1,230	816	2,670	1,840	3,727
(c) Others	490	584	392	1,074	900	2,233
<b>Total</b>	<b>4,908</b>	<b>4,317</b>	<b>3,926</b>	<b>9,225</b>	<b>8,408</b>	<b>17,165</b>
Less: (1) Interest	40	48	34	88	86	201
(2) Other unallocable (Income)/ Expenditure (net)	(551)	(383)	(429)	(934)	(536)	(1,008)
<b>Profit Before Tax</b>	<b>5,419</b>	<b>4,652</b>	<b>4,321</b>	<b>10,071</b>	<b>8,858</b>	<b>17,972</b>
<b>3a Segment Assets</b>						
(a) Abrasives	51,777	50,239	50,627	51,777	50,627	50,641
(b) Ceramics & Plastics	27,098	26,761	27,753	27,098	27,753	23,839
(c) Others	4,965	5,905	5,508	4,965	5,508	3,999
(d) Unallocated	44,166	44,617	31,724	44,166	31,724	42,511
<b>Total Segment Assets</b>	<b>128,006</b>	<b>127,523</b>	<b>115,612</b>	<b>128,006</b>	<b>115,612</b>	<b>120,990</b>
<b>3b Segment Liabilities</b>						
(a) Abrasives	18,601	17,801	18,344	18,601	18,344	17,899
(b) Ceramics & Plastics	8,032	8,532	6,294	8,032	6,294	5,423
(c) Others	3,306	3,138	2,197	3,306	2,197	1,515
(d) Unallocated	6,215	4,382	5,452	6,215	5,452	5,516
<b>Total Segment Liabilities</b>	<b>36,154</b>	<b>33,852</b>	<b>32,287</b>	<b>36,154</b>	<b>32,287</b>	<b>30,353</b>
<b>3c Capital Employed</b>						
(Segment Assets Less Segment Liabilities)						
(a) Abrasives	33,176	32,438	32,283	33,176	32,283	32,741
(b) Ceramics & Plastics	19,066	18,229	21,459	19,066	21,459	18,416
(c) Others	1,659	2,768	3,311	1,659	3,311	2,484
(d) Unallocated	37,951	40,236	26,272	37,951	26,272	36,996
<b>Total Capital Employed in Segments</b>	<b>91,852</b>	<b>93,671</b>	<b>83,325</b>	<b>91,852</b>	<b>83,325</b>	<b>90,637</b>

## Balance Sheet as at 30th September, 2017

	As at		As at	
	30-09-2017	31-03-2017	30-09-2017	31-03-2017
(₹ in Lakhs)				
<b>A ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	35,445	36,581		
Capital Work in Progress	1,049	621		
Goodwill	49	49		
Other Intangible Assets	131	183		
Financial Assets				
i. Investments	15,645	14,549		
ii. Trade Receivables	-	-		
iii. Loans	388	327		
iv. Other Financial Assets	450	418		
Deferred Tax Assets (Net)	479	485		
Other Non-current Assets	998	785		
	<b>54,634</b>	<b>53,998</b>		
<b>Current Assets</b>				
Inventories	25,857	24,558		
Financial Assets				
i. Trade Receivables	17,810	12,739		
ii. Cash and Cash Equivalents	22,214	24,068		
iii. Bank balances other than (ii) above	225	183		
iv. Loans	104	104		
v. Other Financial Assets	1,232	1,596		
Other Current Assets	5,930	4,229		
	<b>73,372</b>	<b>67,477</b>		
<b>TOTAL - ASSETS</b>	<b>128,006</b>	<b>121,475</b>		
<b>B EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	5,536	5,536		
Other Equity	85,015	83,766		
Non-Controlling Interest	1,182	1,124		
	<b>91,733</b>	<b>90,426</b>		
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
Financial Liabilities				
i. Borrowings	119	192		
Provisions	2,333	1,728		
Deferred Tax Liabilities (net)	2,820	2,782		
Other Non Current Liabilities	170	198		
	<b>5,442</b>	<b>4,900</b>		
<b>Current Liabilities</b>				
Financial Liabilities				
i. Borrowings	1,479	584		
ii. Trade Payables	24,182	19,555		
iii. Other Financial Liabilities	1,230	2,082		
Other Current Liabilities	1,370	2,910		
Provisions	778	567		
Current Tax Liabilities (Net)	1,792	451		
	<b>30,831</b>	<b>26,149</b>		
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>128,006</b>	<b>121,475</b>		