

Unaudited Standalone 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 (Audited)
(₹ in Lakhs)						
1 Income from Operations						
(a) Gross Sales and Service Income(Refer Note 3)	33,804	35,167	32,782	68,971	65,281	132,860
(b) Other Operating Income	181	174	120	355	297	827
(c) Other Income	824	654	887	1,478	1,512	3,294
Total Income	34,809	35,995	33,789	70,804	67,090	136,981
2 Expenses						
(a) Cost of materials consumed	12,036	13,490	11,937	25,526	24,031	47,324
(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	690	(999)	(213)	(309)	(388)	218
(e) Employee benefit expenses	4,631	4,600	4,067	9,231	7,921	16,817
(f) Depreciation and amortization expenses	1,043	1,027	971	2,070	1,936	3,983
(g) Power & Fuel	1,363	1,295	1,001	2,658	2,024	4,278
(h) Finance costs	25	28	12	53	35	110
(i) Other expenses	6,915	7,289	6,820	14,204	13,240	26,965
Total Expenses	29,540	31,499	29,616	61,039	58,572	119,707
3 Profit before tax (1 - 2)	5,269	4,496	4,173	9,765	8,518	17,274
4 Tax expense						
(a) Current Tax	1,843	1,470	1,308	3,313	2,774	5,726
(b) Deferred Tax	(61)	104	17	43	78	(53)
5 Net Profit for the period (3 - 4)	3,487	2,922	2,848	6,409	5,666	11,601
6 Other comprehensive income, net of income tax						
a. Items that will not be reclassified to profit or loss	(3)	2	(44)	(1)	(88)	1,046
b. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of income tax	(3)	2	(44)	(1)	(88)	1,046
7 Total comprehensive income for the period (5 +/- 6)	3,484	2,924	2,804	6,408	5,578	12,647
8 Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536	5,536	5,536
9 Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	72,870
10 Earnings per share (of Rs 5/- each) (not annualised):						
(a) Basic (in ₹)	3.15	2.64	2.57	5.79	5.12	10.48
(b) Diluted (in ₹)	3.15	2.64	2.57	5.79	5.12	10.48
See accompanying notes to the financial results						

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)				
A ASSETS				
Non-current assets				
Property, Plant and Equipment	32,869	33,912		
Capital Work in Progress	957	556		
Goodwill	49	49		
Other Intangible Assets	131	183		
Financial Assets				
i. Investments	17,679	16,584		
ii. Trade Receivables	-	-		
iii. Loans	388	326		
iv. Other Financial Assets	450	418		
Other Non-current Assets	987	773		
	53,510	52,801		
Current Assets				
Inventories	24,896	23,544		
Financial Assets				
i. Trade Receivables	17,933	12,342		
ii. Cash and Cash Equivalents	22,177	24,065		
iii. Bank balances other than (i) above	213	169		
iv. Loans	104	104		
v. Other Financial Assets	1,214	1,975		
Other Current Assets	4,974	3,932		
	71,511	66,131		
TOTAL - ASSETS	125,021	118,932		
B EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	5,536	5,536		
Other Reserves	84,333	83,256		
	89,869	88,792		
Liabilities				
Non Current Liabilities				
Provisions	2,170	1,728		
Deferred Tax Liabilities (net)	2,812	2,795		
Other Non Current Liabilities	170	198		
	5,152	4,721		
Current Liabilities				
Financial Liabilities				
i. Borrowings	897	272		
ii. Trade Payables	24,166	19,376		
iii. Other Financial Liabilities	1,199	2,037		
Other Current Liabilities	1,304	2,844		
Provisions	778	568		
Current Tax Liabilities (Net)	1,656	322		
	30,000	25,419		
TOTAL - EQUITY AND LIABILITIES	125,021	118,932		

Standalone 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)						
1 Segment Revenue						
(a) Abrasives	21,153	22,859	21,993	44,012	44,278	89,836
(b) Ceramics & Plastics	9,971	9,337	8,473	19,308	16,170	32,694
(c) Others	3,074	3,203	2,464	6,277	5,257	11,161
Total	34,198	35,399	32,930	69,597	65,705	133,691
Less: Inter-Segment Revenue	394	232	148	626	424	831
Gross Sales & Service Income	33,804	35,167	32,782	68,971	65,281	132,860
2 Segment Results						
(a) Abrasives	2,978	2,503	2,718	5,481	5,668	11,205
(b) Ceramics & Plastics	1,274	1,054	646	2,328	1,449	2,937
(c) Others	491	584	392	1,075	900	2,233
Total	4,743	4,141	3,756	8,884	8,017	16,375
Less: (1) Interest	25	28	12	53	35	110
(2) Other unallocable (Income)/ Expenditure (net)	(551)	(383)	(429)	(934)	(536)	(1,009)
Profit Before Tax	5,269	4,496	4,173	9,765	8,518	17,274
3a Segment Assets						
(a) Abrasives	51,777	50,239	50,627	51,777	50,627	50,641
(b) Ceramics & Plastics	24,114	22,962	25,522	24,114	25,522	21,782
(c) Others	4,965	5,905	5,508	4,965	5,508	3,999
(d) Unallocated	44,165	44,617	31,724	44,165	31,724	42,510
Total Segment Assets	125,021	123,724	113,381	125,021	113,381	118,932
3b Segment Liabilities						
(a) Abrasives	18,601	17,801	18,344	18,601	18,344	17,899
(b) Ceramics & Plastics	7,033	6,707	5,684	7,033	5,684	5,231
(c) Others	3,306	3,139	2,197	3,306	2,197	1,515
(d) Unallocated	6,212	4,382	5,452	6,212	5,452	5,516
Total Segment Liabilities	35,152	32,029	31,677	35,152	31,677	30,161
3c Capital Employed						
(Segment Assets Less Segment Liabilities)						
(a) Abrasives	33,176	32,438	32,283	33,176	32,283	32,741
(b) Ceramics & Plastics	17,081	16,254	19,838	17,081	19,838	16,551
(c) Others	1,659	2,766	3,311	1,659	3,311	2,484
(d) Unallocated	37,953	40,236	26,272	37,953	26,272	36,995
Total Capital Employed in Segments	89,869	91,695	81,704	89,870	81,704	88,771

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 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)	33,804	35,167	32,782	68,971	65,281	1,32,860
Excise Duty on Sales (B)	-	2,281	2,428	2,281	4,794	10,044
Gross Sales and Service Income excluding excise duty on sales [C = (A - B)]	33,804	32,886	30,354	66,690	60,487	1,11,816

- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

- 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.com.

For GRINDWELL NORTON LIMITED

Mumbai
November 1, 2017

ANAND MAHAJAN
Managing Director
Director Identification No. 00066320