

Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2016

	Quarter ended			Half Year ended		Year ended
	30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)	31-03-2016 (Unaudited)
1 Income from Operations						
(a) Gross Sales and Service Income	32,782	32,499	29,059	65,281	59,214	120,387
(b) Other Operating Income	120	177	153	297	357	663
Total Income from Operations	32,902	32,676	29,212	65,578	59,571	121,050
2 Expenses						
(a) Cost of materials consumed	11,937	12,094	11,372	24,031	21,833	44,412
(b) Excise duty on sales	2,428	2,366	2,191	4,794	4,354	8,596
(c) Purchase of stock-in-trade	2,593	2,386	1,902	4,979	3,850	8,617
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(366)	(163)	(967)	(529)	(1,002)	(1,410)
(e) Employee benefit expenses	4,067	3,854	3,593	7,921	7,059	14,614
(f) Depreciation expenses	971	965	896	1,936	1,771	3,628
(g) Power & Fuel	1,001	1,023	1,509	2,024	3,115	5,019
(h) Other expenses	6,973	6,408	5,692	13,381	12,345	24,421
Total Expenses	29,604	28,933	26,189	58,537	53,325	107,897
3 Profit / (Loss) from operations before other income and finance costs (1 - 2)	3,298	3,743	3,023	7,041	6,246	13,153
4 Other Income	887	625	620	1,512	1,239	2,402
5 Profit / (Loss) from ordinary activities before finance costs (3 + 4)	4,185	4,368	3,643	8,553	7,485	15,555
6 Finance costs	12	23	15	35	33	69
7 Profit / (Loss) before tax (5 - 6)	4,173	4,345	3,628	8,518	7,452	15,486
8 Tax expense	1,325	1,527	1,237	2,852	2,583	5,343
9 Net Profit / (Loss) for the period (7 - 8)	2,848	2,818	2,391	5,666	4,869	10,143
10 Other comprehensive income, net of income tax						
a. Items that will not be reclassified to profit or loss	(44)	(44)	(65)	(88)	(130)	3,565
b. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of income tax	(44)	(44)	(65)	(88)	(130)	3,565
11 Total comprehensive income for the period (9 +/- 10)	2,804	2,774	2,326	5,578	4,739	13,708
12 Paid-up equity share capital (Face value Rs.5/- each)	2,768	2,768	2,768	2,768	2,768	2,768
13 Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	73,358
14 Earnings per share (of Rs 5/- each) (not annualised) (Refer Note 6):						
(a) Basic	2.57	2.55	2.16	5.12	4.40	9.16
(b) Diluted	2.57	2.55	2.16	5.12	4.40	9.16

	30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	31-03-2016
Reconciliation of Net Profit as reported earlier:						
Net Profit for the period (as per IGAAP)			2,475	5,042	10,152	
Benefit/(Charge):						
(Increase)/decrease in cost due to fair value accounting of group share based payments			(17)	(33)	(68)	
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income			126	251	502	
Additional depreciation on account of change in estimate and unwinding of goodwill and trade mark amortisation			(2)	(4)	(9)	
Fair value loss on financial instruments			(172)	(286)	(207)	
Deferred tax impact of above adjustments			(19)	(101)	(227)	
Net Profit for the period (as per Ind AS)			2,391	4,869	10,143	

- Notes:**
- Results for the quarter and half year ended 30th September 2016 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. From 1st April 2016, for the first time the Company has adopted Ind AS with a transition date of 1st April 2016.
 - The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 3rd November, 2016. A Limited Review by the Statutory Auditors for the quarter ended 30th September 2016, comparable previous quarter and the year ended 31st March, 2016 has been completed. The report does not have any impact on the above Results.
 - The Ind AS compliant financial results for the quarter ended 31st March 2016, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
 - The Company continues to classify its businesses into three categories viz., Abrasives, Ceramics & Plastics and residual segments for 'Others'. This reporting complies with the Ind AS segment reporting principles, which is made effective from 1st April, 2016. The comparative figures for the previous periods for segment reporting have been restated to conform to the Ind AS.
 - Transition to Ind AS :**
 - Fair valuation of Financial Assets:** The Company has valued financial assets as per Ind AS (109) (other than investment in subsidiary which is accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.
 - Employee Benefit expenses:** As per Ind AS 19, actuarial gains and losses on Defined Benefit Plans are recognised in Other Comprehensive Income.
 - Fair value of forward exchange contracts:** The Company has done a mark to market valuation of the forward exchange contracts as per Ind AS (109) and the resultant gain/loss has been taken to the Statement of Profit and Loss.
 - Share-based payments:** The Company has accounted for the fair value of the Stock Options granted to its employees by the Ultimate Holding Company as a stock compensation charge under the head "Employee benefit expenses" with a corresponding credit to Other Comprehensive Income in accordance with the requirements of Ind AS 102.
 - Deferred Tax:** The impact of transition adjustments on computation of Deferred Tax has been charged to Reserves.
 - The Company does not have any Exceptional item to report for the above periods.
 - Pursuant to the approval of the Shareholders, through postal ballot and e-voting on 7th July, 2016, the Company, on 22nd July, 2016, issued and allotted 5,53,60,000 Ordinary Equity Shares of Rs. 5/- each, as fully paid-up Bonus Shares in the proportion of 1 (One) Bonus Share of Rs. 5/- each for each Ordinary Equity Share of Rs. 5/- each held as on the Record Date i.e. 15th July, 2016. Consequent to the above, the earnings per share (Basic and Diluted) have been adjusted for all the periods presented.
 - The financial results are available on the Company's website www.grindwellnorton.com and on the stock exchanges websites www.bseindia.com and www.nseindia.com.
 - Previous period's figures have been recast wherever necessary.

Segment wise Revenue, Results and Capital Employed

	Quarter ended			Half Year ended		Year ended
	30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)	31-03-2016 (Unaudited)
1 Segment Revenue						
(a) Abrasives	21,993	22,285	19,665	44,278	39,640	80,288
(b) Ceramics & Plastics	8,473	7,697	7,633	16,170	16,002	32,005
(c) Others	2,464	2,793	1,989	5,257	4,055	8,993
Total	32,930	32,775	29,287	65,705	59,697	121,286
Less: Inter-Segment Revenue	148	276	228	424	483	899
Gross Sales & Service Income	32,782	32,499	29,059	65,281	59,214	120,387
2 Segment Results						
(a) Abrasives	2,718	2,950	2,497	5,668	5,027	10,053
(b) Ceramics & Plastics	646	803	741	1,449	1,688	3,340
(c) Others	392	508	217	900	411	1,250
Total	3,756	4,261	3,455	8,017	7,126	14,643
Less: (1) Interest	12	23	15	35	33	69
(2) Other unallocable (Income)/ Expenditure (net)	(429)	(107)	(188)	(536)	(359)	(912)
Profit Before Tax	4,173	4,345	3,628	8,518	7,452	15,486
3a Segment Assets						
(a) Abrasives	50,627	50,100	47,291	50,627	47,291	46,974
(b) Ceramics & Plastics	25,522	25,189	25,366	25,522	25,366	25,724
(c) Others	5,508	5,096	4,422	5,508	4,422	5,097
(d) Unallocated	31,724	28,387	20,414	31,724	20,414	29,159
Total Segment Assets	113,381	108,772	97,493	113,381	97,493	106,954
3b Segment Liabilities						
(a) Abrasives	18,344	17,688	14,614	18,344	14,614	17,063
(b) Ceramics & Plastics	5,684	5,479	4,435	5,684	4,435	5,393
(c) Others	2,197	1,315	1,148	2,197	1,148	2,072
(d) Unallocated	5,452	5,390	1,492	5,452	1,492	6,300
Total Segment Liabilities	31,677	29,872	21,689	31,677	21,689	30,828
3c Capital Employed						
(Segment Assets Less Segment Liabilities)						
(a) Abrasives	32,283	32,412	32,677	32,283	32,677	29,911
(b) Ceramics & Plastics	19,838	19,710	20,931	19,838	20,931	20,331
(c) Others	3,311	3,781	3,274	3,311	3,274	3,025
(d) Unallocated	26,272	22,997	18,922	26,272	18,922	22,859
Total Capital Employed in Segments	81,704	78,900	75,804	81,704	75,804	76,126

Balance Sheet as at 30th September, 2016

	As at		As at	
	30-09-2016	31-03-2016	30-09-2016	31-03-2016
A ASSETS				
Non-current assets				
Property, Plant and Equipment	31,548	31,659		
Capital Work in Progress	1,581	1,302		
Goodwill	49	49		
Other Intangible Assets	239	230		
Financial Assets				
Investments	15,529	15,529		
Loans	400	214		
Other Financial Assets	682	343		
Other Non-current Assets	2,482	1,845		
	52,510	51,171		
Current Assets				
Inventories	23,336	23,491		
Financial Assets				
Trade Receivables	14,948	14,218		
Cash and Cash Equivalents	17,294	11,639		
Bank balances other than above	178	749		
Loans	57	97		
Other Financial Assets	734	450		
Other Current Assets	4,324	5,139		
	60,871	55,783		
TOTAL - ASSETS	113,381	106,954		
B EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	5,536	2,768		
Reserves and Surplus	67,648	64,750		
Other Reserves	8,855	8,943		
	82,039	76,461		
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Other Financial Liabilities	148	83		
Employee Benefit Obligation	1,167	1,048		
Deferred Tax Liabilities (net)	2,959	2,833		
Other Non Current Liabilities	80	24		
	4,354	3,988		
Current Liabilities				
Financial Liabilities				
Borrowings	244	300		
Trade Payables	8,206	8,404		
Other Financial Liabilities	629	52		
Employee Benefit Obligation	927	949		
Other Current Liabilities	16,982	16,800		
	26,988	26,505		
TOTAL - EQUITY AND LIABILITIES	113,381	106,954		

Equity Reconciliation as on 31.03.2016

Description	Rs in Lakhs
Equity under Previous GAAP	64,420
Fair valuation of Financial Instruments	9,743
Deferred Tax impact on the above	(776)
Revaluation Reserve reinstated under Ind AS	319
Others	(13)
Equity under Ind AS	73,693