

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

	Quarter ended			Year Ended	
	31-03-2018 (Audited) (Refer Note 7)	31-12-2017 (Unaudited)	31-03-2017 (Audited) (Refer Note 7)	31-03-2018 (Audited)	31-03-2017 (Audited)
1 Income					
(a) Gross Sales and Service Income (Refer Note 3 below)	37,537	35,557	34,766	1,42,066	1,32,860
(b) Other Operating Income	220	179	235	753	827
Revenue from Operations (a+b)	37,757	35,736	35,001	1,42,819	1,33,687
(c) Other Income	686	737	840	2,901	3,294
Total Income	38,443	36,473	35,841	1,45,720	1,36,981
2 Expenses					
(a) Cost of materials consumed	14,041	13,536	10,513	53,103	47,324
(b) Excise duty on sales (Refer Note 3 below)	-	-	2,894	2,281	10,044
(c) Purchases of Stock-in-Trade	2,118	3,198	1,898	10,641	9,968
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,601	(665)	2,250	627	218
(e) Employee benefits expense	3,722	4,473	4,512	17,426	16,817
(f) Depreciation and amortization expenses	1,043	1,105	1,079	4,218	3,983
(g) Power & Fuel	1,258	1,247	1,133	5,163	4,278
(h) Finance costs	26	26	57	105	110
(i) Other expenses	7,990	7,751	6,846	29,945	26,965
Total Expenses	31,799	30,671	31,182	1,23,509	1,19,707
3 Profit before tax (1 - 2)	6,644	5,802	4,659	22,211	17,274
4 Tax expense					
(a) Current Tax	2,369	2,184	1,233	7,866	5,726
(b) Deferred Tax	(94)	(320)	151	(371)	(53)
5 Net Profit for the period (3 - 4)	4,369	3,938	3,275	14,716	11,601
6 Other comprehensive income, net of income tax					
A. Items that will not be reclassified to profit or loss	29	(42)	1,130	(14)	1,046
B. Items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income, net of income tax	29	(42)	1,130	(14)	1,046
7 Total comprehensive income for the period (5 +/- 6)	4,398	3,896	4,405	14,702	12,647
8 Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536	5,536
9 Reserve as per Balance Sheet of previous accounting year	-	-	-	82,105	72,870
10 Earnings per equity share of Rs 5/- each (not annualised):					
(a) Basic (in Rs.)	3.95	3.56	2.96	13.29	10.48
(b) Diluted (in Rs.)	3.95	3.56	2.96	13.29	10.48
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 May 30, 2018. The results for the quarter and year ended March 31, 2017 was 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.
- Pursuant to the introduction of Goods and Services Tax (GST) with effect from July 1, 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 adjusted Gross Sales and Service Income (i.e. Net of GST and Excise duty, as applicable), is being provided below to facilitate comparison:

(₹ in Lakhs)

Particulars	Quarter ended			Year Ended	
	31-03-2018 (Audited) (Refer Note 7)	31-12-2017 (Unaudited)	31-03-2017 (Audited) (Refer Note 7)	31-03-2018 (Audited)	31-03-2017 (Audited)
Gross Sales and Service Income (A)	37,537	35,557	34,766	1,42,066	1,32,860
Excise duty on sales (B)	-	-	2,894	2,281	10,044
Gross Sales and Service Income Excluding Excise duty on sales [C=(A-B)]	37,537	35,557	31,872	1,39,785	1,22,816

- The Segmentwise information as required by Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.
- The figures for the corresponding 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.co.in
- The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Dividend of Rs.5/- per equity share of Rs.5/- each, has been recommended by the Board of Directors, in the Board meeting held on May 30, 2018, which is subject to the approval of shareholders at the ensuing Annual General Meeting.

(₹ in Lakhs)

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Quarter ended		Quarter ended		Year ended	
	31-03-2018 Unaudited	31-12-2017 Unaudited	31-03-2017 Audited	31-03-2018 Audited	31-03-2017 Audited	
1 Segment Revenue						
(a) Abrasives	24,090	22,310	23,855	90,709	90,380	
(b) Ceramics & Plastics	10,248	9,818	8,851	39,431	32,958	
(c) Others	3,583	4,037	2,523	13,899	11,180	
Total	37,921	36,165	35,229	1,44,039	1,34,518	
Less: Inter-Segment Revenue	164	429	228	1,220	831	
Revenue from Operations	37,757	35,736	35,001	1,42,819	1,33,687	
2 Segment Results						
(a) Abrasives	3,684	3,338	2,944	12,504	11,205	
(b) Ceramics & Plastics	1,650	1,459	862	5,436	2,938	
(c) Others	779	669	701	2,523	2,233	
Total	6,113	5,466	4,507	20,463	16,376	
Less: (1) Interest	26	26	57	105	110	
(2) Other unallocable (Income)/ Expenditure (net)	(557)	(362)	(209)	(1,853)	(1,008)	
Profit Before Tax	6,644	5,802	4,659	22,211	17,274	
3a Segment Assets						
(a) Abrasives	48,051	47,566	50,641	48,051	50,641	
(b) Ceramics & Plastics	25,374	25,015	21,780	25,374	21,780	
(c) Others	6,105	5,652	3,999	6,105	3,999	
(d) Unallocated	52,293	52,258	42,512	52,293	42,512	
Total Segment Assets	1,31,823	1,30,491	1,18,932	1,31,823	1,18,932	
3b Segment Liabilities						
(a) Abrasives	16,050	16,462	17,899	16,050	17,899	
(b) Ceramics & Plastics	6,696	7,814	5,231	6,696	5,231	
(c) Others	2,309	3,472	1,515	2,309	1,515	
(d) Unallocated	8,484	8,889	5,495	8,484	5,495	
Total Segment Liabilities	33,539	36,637	30,140	33,539	30,140	
3c Capital Employed (Segment Assets Less Segment Liabilities)						
(a) Abrasives	32,001	31,104	32,742	32,001	32,742	
(b) Ceramics & Plastics	18,678	17,201	16,549	18,678	16,549	
(c) Others	3,796	2,180	2,484	3,796	2,484	
(d) Unallocated	43,809	43,369	37,017	43,809	37,017	
Total Capital Employed in Segments	98,284	93,854	88,792	98,284	88,792	

Statement of Standalone Audited Assets & Liabilities as at March 31, 2018

(₹ in Lakhs)

	As At			As At	
	31-03-2018	31-03-2017		31-03-2018	31-03-2017
A Assets			B Equity and liabilities		
Non-current Assets			Equity		
Property, Plant and Equipment	31,527	33,911	Equity Share Capital	5,536	5,536
Capital Work in Progress	2,343	556	Other Equity	92,748	83,256
Goodwill	49	49		98,284	88,792
Other Intangible Assets	100	183	Liabilities		
Financial Assets			Non-current Liabilities		
i. Investments	19,114	16,584	Provisions	2,000	1,728
ii. Trade Receivables	-	-	Deferred Tax Liabilities (Net)	2,595	2,795
iii. Loans	1,186	1,076	Other Non-current Liabilities	156	198
iv. Other Financial Assets	11	11		4,751	4,721
Other Non-current Assets	1,316	411	Current Liabilities		
	55,646	52,781	Financial Liabilities		
Current Assets			i. Borrowings	-	272
Inventories	26,347	23,544	ii. Trade Payables	19,087	16,401
Financial assets			iii. Other Financial Liabilities	2,562	3,109
i. Trade Receivables	17,324	12,342	Provisions	2,073	1,033
ii. Cash and Cash Equivalents	26,827	24,065	Current Tax Liabilities (Net)	1,085	322
iii. Bank balances other than (ii) above	137	169	Other Current Liabilities	3,981	4,282
iv. Loans	95	104		28,788	25,419
v. Other financial assets	1,665	2,237	Total Equity and Liabilities	1,31,823	1,18,932
Other current assets	3,782	3,690			
	76,177	66,151			
Total Assets	1,31,823	1,18,932			

For GRINDWELL NORTON LIMITED

Anand Mahajan
Managing Director
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