

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

### CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	(₹ in Lakhs)					
	Quarter ended			Half year ended		Year Ended
	30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
<b>1 Income</b>						
(a) Gross Sales and Service Income (Refer Note 3)	41,484	37,881	34,261	79,365	70,132	1,44,591
(b) Other Operating Income	196	231	177	427	353	787
Revenue from Operations (a+b)	41,680	38,112	34,438	79,792	70,485	1,45,378
(c) Other Income	490	879	775	1,369	1,378	2,695
<b>Total Income</b>	<b>42,170</b>	<b>38,991</b>	<b>35,213</b>	<b>81,161</b>	<b>71,863</b>	<b>1,48,073</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	16,150	15,009	11,411	31,159	24,387	51,045
(b) Excise duty on sales (Refer Note 3)	-	-	-	-	2,281	2,281
(c) Purchases of Stock-in-Trade	3,087	2,165	2,837	5,252	5,325	10,641
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36)	(1,274)	615	(1,310)	(387)	668
(e) Employee benefits expense	4,924	4,884	4,682	9,808	9,337	17,679
(f) Depreciation and amortization expenses	1,132	1,098	1,106	2,230	2,198	4,484
(g) Power & Fuel	2,079	2,032	1,848	4,111	3,590	7,001
(h) Finance costs	23	25	40	48	88	153
(i) Other expenses	8,399	8,369	7,255	16,768	14,973	31,374
<b>Total Expenses</b>	<b>35,758</b>	<b>32,308</b>	<b>29,794</b>	<b>68,066</b>	<b>61,792</b>	<b>1,25,326</b>
<b>3 Profit before tax (1 - 2)</b>	<b>6,412</b>	<b>6,683</b>	<b>5,419</b>	<b>13,095</b>	<b>10,071</b>	<b>22,747</b>
<b>4 Tax expense</b>						
(a) Current Tax	2,551	2,461	1,910	5,012	3,447	8,007
(b) Deferred Tax	(205)	(140)	(90)	(345)	(7)	(348)
<b>5 Net Profit for the period (3 - 4)</b>	<b>4,066</b>	<b>4,362</b>	<b>3,599</b>	<b>8,428</b>	<b>6,631</b>	<b>15,088</b>
<b>6 Other comprehensive income, net of income tax</b>						
A. Items that will not be reclassified to profit or loss	(118)	40	(3)	(78)	(1)	(14)
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income, net of income tax</b>	<b>(118)</b>	<b>40</b>	<b>(3)</b>	<b>(78)</b>	<b>(1)</b>	<b>(14)</b>
<b>7 Total comprehensive income for the period (5 +/- 6)</b>	<b>3,948</b>	<b>4,402</b>	<b>3,596</b>	<b>8,350</b>	<b>6,630</b>	<b>15,074</b>
<b>8 Net Profit Attributable to :</b>						
- Owners	4,030	4,328	3,570	8,358	6,573	14,974
- Non Controlling interest	36	34	29	70	58	114
<b>9 Total Comprehensive income attributable to :</b>						
- Owners	3,912	4,368	3,567	8,280	6,572	14,960
- Non Controlling interest	36	34	29	70	58	114
<b>10 Paid-up equity share capital (Face value Rs.5/- per share)</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>
<b>11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,874</b>
<b>12 Earnings per equity share of Rs 5/- each (not annualised) :</b>						
(a) Basic (in Rs.)	3.64	3.91	3.22	7.55	5.94	13.52
(b) Diluted (in Rs.)	3.64	3.91	3.22	7.55	5.94	13.52

**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, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
- 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, and Companies (Indian Accounting Standards) Rules, 2015, as amended. 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:

Particulars	(₹ in Lakhs)					
	Quarter ended			Half Year Ended		Year Ended
	30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
Gross Sales and Service Income (A)	41,484	37,881	34,261	79,365	70,132	1,44,591
Excise duty on Sales (B)	-	-	-	-	2,281	2,281
<b>Gross Sales and Service Income excluding excise duty on sales [C = (A-B)]</b>	<b>41,484</b>	<b>37,881</b>	<b>34,261</b>	<b>79,365</b>	<b>67,851</b>	<b>1,42,310</b>

- The above Consolidated Financial Results consists of Grindwell Norton Limited and its Subsidiary Saint Gobain Ceramic Materials Bhutan Private Limited. The unaudited Financial Statements of the Subsidiary Company, duly certified by the Management have been considered to prepare Consolidated Financial Results.
- Key numbers of Standalone Financial Results of the Company are as under:

Particulars	(₹ in Lakhs)					
	Quarter ended			Half Year Ended		Year Ended
	30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
Total Income	41,331	38,259	34,809	79,590	70,804	1,45,720
Profit before tax	6,288	6,506	5,269	12,794	9,765	22,211
Net Profit for the period	3,999	4,245	3,487	8,244	6,409	14,716

- The Segmentwise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I. The Segment Revenue for the Half year ended September 30, 2018 are not comparable with the Segment Revenue for the Half year ended September 30, 2017, for the reasons mentioned in the aforesaid Note 3.
- 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.co.in.

	(₹ in Lakhs)					
	Quarter ended			Half year ended		Year Ended
	30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
<b>1 Segment Revenue</b>						
(a) Abrasives	25,850	22,883	21,310	48,733	44,308	90,709
(b) Ceramics & Plastics	12,910	11,294	10,448	24,204	20,523	41,990
(c) Others	3,557	4,146	3,074	7,703	6,280	13,899
<b>Total</b>	<b>42,317</b>	<b>38,323</b>	<b>34,832</b>	<b>80,640</b>	<b>71,111</b>	<b>1,46,598</b>
Less: Inter-Segment Revenue	637	211	394	848	626	1,220
<b>Revenue from Operations</b>	<b>41,680</b>	<b>38,112</b>	<b>34,438</b>	<b>79,792</b>	<b>70,485</b>	<b>1,45,378</b>
<b>2 Segment Results</b>						
(a) Abrasives	3,485	3,313	2,978	6,798	5,481	12,504
(b) Ceramics & Plastics	1,801	1,930	1,440	3,731	2,670	6,020
(c) Others	757	1,022	490	1,779	1,074	2,523
<b>Total</b>	<b>6,043</b>	<b>6,265</b>	<b>4,908</b>	<b>12,308</b>	<b>9,225</b>	<b>21,047</b>
Less: (1) Interest	23	25	40	48	88	153
(2) Other unallocable (Income)/ Expenditure (net)	(392)	(443)	(551)	(835)	(934)	(1,853)
<b>Profit Before Tax</b>	<b>6,412</b>	<b>6,683</b>	<b>5,419</b>	<b>13,095</b>	<b>10,071</b>	<b>22,747</b>
<b>3a Segment Assets</b>						
(a) Abrasives	51,853	50,543	51,777	51,853	51,777	48,051
(b) Ceramics & Plastics	30,732	29,476	27,098	30,732	27,098	27,929
(c) Others	6,255	5,688	4,965	6,255	4,965	6,105
(d) Unallocated	52,831	55,700	44,166	52,831	44,166	52,293
<b>Total Segment Assets</b>	<b>1,41,671</b>	<b>1,41,407</b>	<b>1,28,006</b>	<b>1,41,671</b>	<b>1,28,006</b>	<b>1,34,378</b>
<b>3b Segment Liabilities</b>						
(a) Abrasives	16,961	15,252	18,601	16,961	18,601	16,050
(b) Ceramics & Plastics	8,436	8,301	8,032	8,436	8,032	7,245
(c) Others	3,181	2,735	3,306	3,181	3,306	2,309
(d) Unallocated	11,044	10,467	6,215	11,044	6,215	8,484
<b>Total Segment Liabilities</b>	<b>39,622</b>	<b>36,755</b>	<b>36,154</b>	<b>39,622</b>	<b>36,154</b>	<b>34,088</b>
<b>3c Capital Employed</b> (Segment Assets Less Segment Liabilities)						
(a) Abrasives	34,892	35,291	33,176	34,892	33,176	32,001
(b) Ceramics & Plastics	22,296	21,175	19,066	22,296	19,066	20,684
(c) Others	3,074	2,953	1,659	3,074	1,659	3,796
(d) Unallocated	41,787	45,233	37,951	41,787	37,951	43,809
<b>Total Capital Employed in Segments</b>	<b>1,02,049</b>	<b>1,04,652</b>	<b>91,852</b>	<b>1,02,049</b>	<b>91,852</b>	<b>1,00,290</b>

### Statement of Unaudited Consolidated Assets & Liabilities as at September 30, 2018

	(₹ in Lakhs)		(₹ in Lakhs)	
	As At		As At	
	30-09-2018 (Unaudited)	31-03-2018 (Audited)	30-09-2018 (Unaudited)	31-03-2018 (Audited)
<b>A Assets</b>				
<b>Non-current Assets</b>				
Property, plant and equipment	34,068	34,071		
Capital work-in-progress	3,203	2,452		
Goodwill	49	49		
Other intangible assets	69	100		
<b>Financial assets</b>				
i. Investments	15,301	17,080		
ii. Loans	1,246	1,186		
iii. Other financial assets	12	11		
Deferred tax assets (Net)	434	463		
Other non-current assets	1,792	1,327		
	<b>56,174</b>	<b>56,739</b>		
<b>Current Assets</b>				
Inventories				