

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

### CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Annexure - 1 (₹ in Lakhs)

	(₹ in Lakhs)				
	Quarter ended			Year ended	
	31-03-2019 (Audited) (Refer Note 3)	31-12-2018 (Unaudited)	31-03-2018 (Audited) (Refer Note 3)	31-03-2019 (Audited)	31-03-2018 (Audited)
<b>1 Income</b>					
(a) Gross Sales and Service Income (Refer Note 4)	40,161	38,762	38,123	1,58,288	1,44,591
(b) Other Operating Income	373	718	228	1,518	787
Revenue from Operations (a+b)	40,534	39,480	38,351	1,59,806	1,45,378
(c) Other Income	1,060	1,107	631	3,536	2,695
<b>Total Income</b>	<b>41,594</b>	<b>40,587</b>	<b>38,982</b>	<b>1,63,342</b>	<b>1,48,073</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	15,401	16,332	13,483	62,892	51,045
(b) Excise duty on sales (Refer Note 4)	-	-	-	-	2,281
(c) Purchases of Stock-in-Trade	3,335	2,325	2,118	10,912	10,641
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(714)	(827)	1,657	(2,851)	668
(e) Employee benefits expense	4,696	4,754	3,800	19,258	17,679
(f) Depreciation and amortization expenses	1,139	1,154	1,113	4,523	4,484
(g) Power & Fuel	2,095	1,972	1,713	8,178	7,001
(h) Finance costs	67	35	26	150	153
(i) Other expenses	8,948	8,520	8,316	34,236	31,374
<b>Total Expenses</b>	<b>34,967</b>	<b>34,265</b>	<b>32,226</b>	<b>1,37,298</b>	<b>1,25,326</b>
<b>3 Profit before tax (1 - 2)</b>	<b>6,627</b>	<b>6,322</b>	<b>6,756</b>	<b>26,044</b>	<b>22,747</b>
<b>4 Tax expense</b>					
(a) Current Tax	2,172	1,844	2,316	9,028	8,007
(b) Deferred Tax	173	316	7	144	(348)
<b>5 Net Profit for the period (3 - 4)</b>	<b>4,282</b>	<b>4,162</b>	<b>4,433</b>	<b>16,872</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	528	78	29	528	(14)
B. Items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income, net of income tax</b>	<b>528</b>	<b>78</b>	<b>29</b>	<b>528</b>	<b>(14)</b>
<b>7 Total comprehensive income for the period (5 +/- 6)</b>	<b>4,810</b>	<b>4,240</b>	<b>4,462</b>	<b>17,400</b>	<b>15,074</b>
<b>8 Net Profit Attributable to :</b>					
- Owners	4,241	4,125	4,400	16,724	14,974
- Non Controlling interest	41	37	33	148	114
<b>9 Total Comprehensive income attributable to :</b>					
- Owners	4,769	4,203	4,429	17,252	14,960
- Non Controlling interest	41	37	33	148	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>11 Reserves and Surplus excluding Other Reserves as per balance sheet of previous accounting year</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.)	3.84	3.73	3.97	15.11	13.52
(b) Diluted (in Rs.)	3.84	3.73	3.97	15.11	13.52
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 29, 2019.
- The above said results are prepared in accordance with the Indian Accounting Standards (Ind AS), as amended, specified under Section 133 of the Companies Act, 2013.
- Figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures for the full financial year ended March 31, 2019 and March 31, 2018 and the published year to date figures upto third quarter of the respective financial years.
- 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			Year ended	
	31-03-2019 (Audited) (Refer Note 3)	31-12-2018 (Unaudited)	31-03-2018 (Audited) (Refer Note 3)	31-03-2019 (Audited)	31-03-2018 (Audited)
Gross Sales and Service Income (A)	40,161	38,762	38,123	1,58,288	1,44,591
Excise duty on Sales (B)	-	2,281	-	-	-
<b>Gross Sales and Service Income excluding excise duty on sales [C = (A-B)]</b>	<b>40,161</b>	<b>38,762</b>	<b>38,123</b>	<b>1,58,288</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			Year ended	
	31-03-2019 (Audited) (Refer Note 3)	31-12-2018 (Unaudited)	31-03-2018 (Audited) (Refer Note 3)	31-03-2019 (Audited)	31-03-2018 (Audited)
<b>Total Income</b>	<b>40,995</b>	<b>39,867</b>	<b>38,443</b>	<b>1,60,452</b>	<b>1,45,720</b>
<b>Profit before tax</b>	<b>6,349</b>	<b>6,167</b>	<b>6,644</b>	<b>25,310</b>	<b>22,211</b>
<b>Net Profit for the period</b>	<b>4,075</b>	<b>4,065</b>	<b>4,369</b>	<b>16,384</b>	<b>14,716</b>

	(₹ in Lakhs)				
	Quarter ended			Year ended	
	31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
<b>1 Segment Revenue</b>					
(a) Abrasives	25,340	23,452	24,090	97,525	90,709
(b) Ceramics & Plastics	12,135	13,208	10,842	49,547	41,990
(c) Others	3,439	3,554	3,583	14,695	13,899
<b>Total</b>	<b>40,914</b>	<b>40,214</b>	<b>38,515</b>	<b>1,61,767</b>	<b>1,46,598</b>
Less: Inter-Segment Revenue	380	734	164	1,961	1,220
<b>Revenue from Operations</b>	<b>40,534</b>	<b>39,480</b>	<b>38,351</b>	<b>1,59,806</b>	<b>1,45,378</b>
<b>2 Segment Results</b>					
(a) Abrasives	3,525	3,126	3,684	13,448	12,504
(b) Ceramics & Plastics	1,881	1,909	1,762	7,522	6,020
(c) Others	823	844	779	3,446	2,523
<b>Total</b>	<b>6,229</b>	<b>5,879</b>	<b>6,225</b>	<b>24,416</b>	<b>21,047</b>
Less: (1) Interest	67	35	26	150	153
(2) Other unallocable (Income)/ Expenditure (net)	(465)	(478)	(557)	(1,778)	(1,853)
<b>Profit Before Tax</b>	<b>6,627</b>	<b>6,322</b>	<b>6,756</b>	<b>26,044</b>	<b>22,747</b>
<b>3a Segment Assets</b>					
(a) Abrasives	50,834	51,048	48,051	50,834	48,051
(b) Ceramics & Plastics	35,610	31,377	27,929	35,610	27,929
(c) Others	9,144	6,972	6,105	9,144	6,105
(d) Unallocated	49,339	52,259	52,293	49,339	52,293
<b>Total Segment Assets</b>	<b>1,44,927</b>	<b>1,41,656</b>	<b>1,34,378</b>	<b>1,44,927</b>	<b>1,34,378</b>
<b>3b Segment Liabilities</b>					
(a) Abrasives	16,166	15,114	16,050	16,166	16,050
(b) Ceramics & Plastics	8,077	8,126	7,245	8,077	7,245
(c) Others	4,688	3,408	2,309	4,688	2,309
(d) Unallocated	4,819	8,675	8,484	4,819	8,484
<b>Total Segment Liabilities</b>	<b>33,750</b>	<b>35,323</b>	<b>34,088</b>	<b>33,750</b>	<b>34,088</b>

### Statement of Audited Consolidated Assets & Liabilities as at March 31, 2019

(₹ in Lakhs)

(₹ in Lakhs)

	As At		As At	
	31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
	<b>A Assets</b>			
<b>Non-current Assets</b>				
Property, plant and equipment	34,408	34,071		
Capital work-in-progress	4,297	2,452		
Goodwill	49	49		
Other intangible assets	50	100		
Financial assets				
i. Investments	17,051	17,080		
ii. Loans	1,310	1,186		
iii. Other financial assets	-	11		
Deferred tax assets (Net)	399	463		
Other non-current assets	1,451	1,327		
	<b>59,015</b>	<b>56,739</b>		
<b>Current Assets</b>				
Inventories	32,858	27,189		
Financial assets				
i. Investments	1,214	-		
ii. Trade Receivables	20,561	17,709		
iii. Cash and Cash Equivalents	23,217	27,057		
iv. Bank balances other than (iii) above	195	165		
v. Loans	191	95		
vi. Other financial assets	2,076	827		
Other current assets	5,600	4,597		
	<b>85,912</b>	<b>77,639</b>		
<b>Total Assets</b>	<b>1,44,927</b>	<b>1,34,378</b>		
<b>B Equity and liabilities</b>				
<b>Equity</b>				
Equity Share Capital	5,536	5,536		
Other Equity	1,04,255	93,516		
Equity attributable to owners of the Company	1,09,791	99,052		
Non-Controlling Interest	1,386	1,238		
	<b>1,11,177</b>	<b>1,00,290</b>		
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
Provisions	2,032	2,035		
Deferred tax liabilities (Net)	2,720	2,595		
Other non-current liabilities	125	156		
	<b>4,877</b>	<b>4,786</b>		
<b>Current Liabilities</b>				
Financial liabilities				
i. Borrowings	-	4		
ii. Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	215	181		
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17,857	19,299		
iii. Other financial liabilities	5,014	4,075		
Provisions	1,623	2,073		
Current tax liabilities (Net)	936	1,198		
Other Current Liabilities	3,228	2,472		