

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

	Quarter ended			Year Ended	
	31-03-2018 (Audited) (Refer Note 8)	31-12-2017 (Unaudited)	31-03-2017 (Audited) (Refer Note 8)	31-03-2018 (Audited)	31-03-2017 (Audited)
<b>1 Income</b>					
(a) Gross Sales and Service Income (Refer Note 3 below)	38,123	36,336	35,308	1,44,591	1,35,533
(b) Other Operating Income	228	206	223	787	847
Revenue from Operations (a+b)	38,351	36,542	35,531	1,45,378	1,36,380
(c) Other Income	631	686	784	2,695	3,085
<b>Total Income</b>	<b>38,982</b>	<b>37,228</b>	<b>36,315</b>	<b>1,48,073</b>	<b>1,39,465</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	13,483	13,175	9,799	51,045	45,210
(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	1,657	(602)	2,292	668	264
(e) Employee benefits expense	3,800	4,542	4,566	17,679	17,021
(f) Depreciation and amortization expenses	1,113	1,173	1,142	4,484	4,225
(g) Power & Fuel	1,713	1,698	1,575	7,001	6,095
(h) Finance costs	26	39	74	153	201
(i) Other expenses	8,316	8,085	7,215	31,374	28,465
<b>Total Expenses</b>	<b>32,226</b>	<b>31,308</b>	<b>31,455</b>	<b>1,25,326</b>	<b>1,21,493</b>
<b>3 Profit before tax (1 - 2)</b>	<b>6,756</b>	<b>5,920</b>	<b>4,861</b>	<b>22,747</b>	<b>17,972</b>
<b>4 Tax expense</b>					
(a) Current Tax	2,316	2,244	1,678	8,007	6,098
(b) Deferred Tax	7	(348)	(235)	(348)	(215)
<b>5 Net Profit for the period (3 - 4)</b>	<b>4,433</b>	<b>4,024</b>	<b>3,418</b>	<b>15,088</b>	<b>12,089</b>
<b>6 Other comprehensive income, net of income tax</b>					
A. Items that will not be reclassified to profit or loss	29	(42)	1,135	(14)	1,051
B. Items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income, net of income tax</b>	<b>29</b>	<b>(42)</b>	<b>1,135</b>	<b>(14)</b>	<b>1,051</b>
<b>7 Total comprehensive income for the period (5 + 6)</b>	<b>4,462</b>	<b>3,982</b>	<b>4,552</b>	<b>15,074</b>	<b>13,140</b>
<b>8 Net Profit Attributable to :</b>					
- Owners	4,400	4,001	3,373	14,974	11,940
- Non Controlling interest	33	23	45	114	149
<b>9 Total Comprehensive income attributable to :</b>					
- Owners	4,429	3,959	4,507	14,960	12,991
- Non Controlling interest	33	23	45	114	149
<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 Reserve as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,874</b>	<b>73,380</b>
<b>12 Earnings per equity share of Rs 5/- each (not annualised) :</b>					
(a) Basic (in Rs.)	3.97	3.61	3.05	13.52	10.78
(b) Diluted (in Rs.)	3.97	3.61	3.05	13.52	10.78
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 (Unaudited) (Refer Note 8)	31-12-2017 (Unaudited)	31-03-2017 (Audited) (Refer Note 8)	31-03-2018 (Audited)	31-03-2017 (Audited)
Gross Sales and Service Income (A)	38,123	36,336	35,308	1,44,591	1,35,533
Excise duty on Sales (B)	-	-	2,894	2,281	10,044
<b>Gross Sales and Service Income Excluding Excise duty on sales [c = (A-B)]</b>	<b>38,123</b>	<b>36,336</b>	<b>32,414</b>	<b>1,42,310</b>	<b>1,25,489</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 for the year ended Mar 31, 2018 are as under:

(₹ in Lakhs)

	Quarter ended			Year Ended	
	331-03-2018 (Audited) (Refer Note 8)	31-12-2017 (Unaudited)	31-03-2017 (Audited) (Refer Note 8)	31-03-2018 (Audited)	31-03-2017 (Audited)
<b>Total Income</b>	<b>38,443</b>	<b>36,473</b>	<b>35,841</b>	<b>1,45,720</b>	<b>1,36,981</b>
<b>Profit before tax</b>	<b>6,644</b>	<b>5,802</b>	<b>4,659</b>	<b>22,211</b>	<b>17,274</b>
Net Profit for the period	4,369	3,938	3,275	14,716	11,601

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

(₹ in Lakhs)

	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-03-2018 Unaudited	31-12-2017 Unaudited	31-03-2017 Audited	31-03-2018 Audited	31-03-2017 Audited
<b>1 Segment Revenue</b>					
(a) Abrasives	24,090	22,310	23,855	90,709	90,380
(b) Ceramics & Plastics	10,842	10,624	9,381	41,990	35,651
(c) Others	3,583	4,037	2,523	13,899	11,180
<b>Total</b>	<b>38,515</b>	<b>36,971</b>	<b>35,759</b>	<b>1,46,598</b>	<b>1,37,211</b>
Less: Inter-Segment Revenue	164	429	228	1,220	831
Revenue from Operations	38,351	36,542	35,531	1,45,378	1,36,380
<b>2 Segment Results</b>					
(a) Abrasives	3,684	3,338	2,944	12,504	11,205
(b) Ceramics & Plastics	1,762	1,590	1,081	6,020	3,727
(c) Others	779	669	701	2,523	2,233
<b>Total</b>	<b>6,225</b>	<b>5,597</b>	<b>4,726</b>	<b>21,047</b>	<b>17,165</b>
Less: (1) Interest	26	39	74	153	201
(2) Other unallocable (Income)/ Expenditure (net)	(557)	(362)	(209)	(1,853)	(1,008)
<b>Profit Before Tax</b>	<b>6,756</b>	<b>5,920</b>	<b>4,861</b>	<b>22,747</b>	<b>17,972</b>
<b>3a Segment Assets</b>					
(a) Abrasives	48,051	47,566	50,641	48,051	50,641
(b) Ceramics & Plastics	27,929	27,804	24,323	27,929	24,323
(c) Others	6,105	5,652	3,999	6,105	3,999
(d) Unallocated	52,293	52,258	42,512	52,293	42,512
<b>Total Segment Assets</b>	<b>1,34,378</b>	<b>1,33,280</b>	<b>1,21,475</b>	<b>1,34,378</b>	<b>1,21,475</b>
<b>3b Segment Liabilities</b>					
(a) Abrasives	16,050	16,462	17,899	16,050	17,899
(b) Ceramics & Plastics	7,245	8,676	5,948	7,245	5,948
(c) Others	2,309	3,472	1,515	2,309	1,515
(d) Unallocated	8,484	8,889	5,495	8,484	5,495
<b>Total Segment Liabilities</b>	<b>34,088</b>	<b>37,499</b>	<b>30,857</b>	<b>34,088</b>	<b>30,857</b>
<b>3c Capital Employed (Segment Assets Less Segment Liabilities)</b>					
(a) Abrasives	32,001	31,104	32,742	32,001	32,742
(b) Ceramics & Plastics	20,684	19,128	18,375	20,684	18,375
(c) Others	3,796	2,180	2,484	3,796	2,484
(d) Unallocated	43,809	43,369	37,017	43,809	37,017
<b>Total Capital Employed in Segments</b>	<b>1,00,290</b>	<b>95,781</b>	<b>90,618</b>	<b>1,00,290</b>	<b>90,618</b>

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

(₹ in Lakhs)

(₹ in Lakhs)

	As At		As At	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
<b>A Assets</b>				
Non-current Assets				
Property, plant and equipment	34,071	36,581		
Capital work-in-progress	2,452	621		
Goodwill	49	49		
Other intangible assets	100	183		
Financial assets				
i. Investments	17,080	14,549		
ii. Trade Receivables	-	-		
iii. Loans	1,186	1,076		
iv. Other financial assets	11	11		
Deferred tax assets (Net)	463	485		
Other non-current assets	1,327	423		
	<b>56,739</b>	<b>53,978</b>		
<b>Current Assets</b>				
Inventories	27,189	24,558		
Financial assets				
i. Trade receivables	17,709	12,739		
ii. Cash and cash equivalents	27,057	24,068		
iii. Bank balances other than (ii) above	165	183		
iv. Loans	95	104		
v. Other financial assets	1,089	1,858		
Other current assets	4,335	3,987		
	<b>77,639</b>	<b>67,497</b>		
<b>Total Assets</b>	<b>1,34,378</b>	<b>1,21,475</b>		
<b>B Equity and liabilities</b>				
<b>Equity</b>				
Equity Share Capital	5,536	5,536		
Other Equity	93,516	83,766		
Equity attributable to owners of the Company	99,052	89,302		
Non-Controlling Interest	1,238	1,124		
	<b>1,00,290</b>	<b>90,426</b>		
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
Financial liabilities				
Borrowings	-	192		
Provisions	2,035	1,728		
Deferred tax liabilities (Net)	2,595	2,782		
Other non-current liabilities	156	198		
	<b>4,786</b>	<b>4,900</b>		
<b>Current Liabilities</b>				
Financial liabilities				
i. Borrowings	4	584		
ii. Trade payables	19,480	16,559		
iii. Other financial liabilities	2,441	3,153		
Provisions	2,073	1,033		
Current tax liabilities (Net)	1,198	450		
Other Current Liabilities	4,106	4,370		
	<b>29,302</b>	<b>26,149</b>		
<b>Total Equity and Liabilities</b>	<b>1,34,378</b>	<b>1,21,475</b>		

- The Segmentwise information as required by Regulation 33 of SEBI (Listing, Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
- The financial results for the quarter and the year ended March 31, 2018 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.
- The figure 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.

For **GRINDWELL NORTON LIMITED**

**Anand Mahajan**  
Managing Director  
Director Identification No. 00066320