

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ in Lakhs)

	Quarter ended			Nine Months ended		Year ended
	31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
<b>1 Income</b>						
(a) Gross Sales and Service Income (Refer Note 3)	38,762	41,484	36,336	1,18,127	1,06,468	1,44,591
(b) Other Operating Income	718	196	206	1,145	559	787
Revenue from Operations (a+b)	39,480	41,680	36,542	1,19,272	1,07,027	1,45,378
(c) Other Income	1,107	490	686	2,476	2,064	2,695
<b>Total Income</b>	<b>40,587</b>	<b>42,170</b>	<b>37,228</b>	<b>1,21,748</b>	<b>1,09,091</b>	<b>1,48,073</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	16,332	16,150	13,175	47,491	37,562	51,045
(b) Excise duty on sales (Refer Note 3)	-	-	-	-	2,281	2,281
(c) Purchases of Stock-in-Trade	2,325	3,087	3,198	7,577	8,523	10,641
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(827)	(36)	(602)	(2,137)	(989)	668
(e) Employee benefits expense	4,754	4,924	4,542	14,562	13,879	17,679
(f) Depreciation and amortization expenses	1,154	1,132	1,173	3,384	3,371	4,484
(g) Power & Fuel	1,972	2,079	1,698	6,083	5,288	7,001
(h) Finance costs	35	23	39	83	127	153
(i) Other expenses	8,520	8,399	8,085	25,288	23,058	31,374
<b>Total Expenses</b>	<b>34,265</b>	<b>35,758</b>	<b>31,308</b>	<b>1,02,331</b>	<b>93,100</b>	<b>1,25,326</b>
<b>3 Profit before tax (1 - 2)</b>	<b>6,322</b>	<b>6,412</b>	<b>5,920</b>	<b>19,417</b>	<b>15,991</b>	<b>22,747</b>
<b>4 Tax expense</b>						
(a) Current Tax	1,844	2,551	2,244	6,856	5,691	8,007
(b) Deferred Tax	316	(205)	(348)	(29)	(355)	(348)
<b>5 Net Profit for the period (3 - 4)</b>	<b>4,162</b>	<b>4,066</b>	<b>4,024</b>	<b>12,590</b>	<b>10,655</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	78	(118)	(42)	-	(43)	(14)
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income, net of income tax</b>	<b>78</b>	<b>(118)</b>	<b>(42)</b>	<b>-</b>	<b>(43)</b>	<b>(14)</b>
<b>7 Total comprehensive income for the period (5 +/- 6)</b>	<b>4,240</b>	<b>3,948</b>	<b>3,982</b>	<b>12,590</b>	<b>10,612</b>	<b>15,074</b>
<b>8 Net Profit Attributable to :</b>						
- Owners	4,125	4,030	4,001	12,483	10,574	14,974
- Non Controlling interest	37	36	23	107	81	114
<b>9 Total Comprehensive income attributable to :</b>						
- Owners	4,203	3,912	3,959	12,483	10,531	14,960
- Non Controlling interest	37	36	23	107	81	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.)	3.73	3.64	3.61	11.27	9.55	13.52
(b) Diluted (in Rs.)	3.73	3.64	3.61	11.27	9.55	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 February 4, 2019. 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:

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
Gross Sales and Service Income (A)	38,762	41,484	36,336	1,18,127	1,06,468	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>38,762</b>	<b>41,484</b>	<b>36,336</b>	<b>1,18,127</b>	<b>1,04,187</b>	<b>1,42,310</b>

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

(₹ in Lakhs)

	Quarter ended			Nine Months ended		Year ended
	31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
<b>1 Segment Revenue</b>						
(a) Abrasives	23,452	25,850	22,310	72,185	66,619	90,709
(b) Ceramics & Plastics	13,208	12,910	10,624	37,411	31,148	41,990
(c) Others	3,554	3,557	4,037	11,257	10,316	13,899
<b>Total</b>	<b>40,214</b>	<b>42,317</b>	<b>36,971</b>	<b>1,20,853</b>	<b>1,08,083</b>	<b>1,46,598</b>
Less: Inter-Segment Revenue	734	637	429	1,581	1,056	1,220
<b>Revenue from Operations</b>	<b>39,480</b>	<b>41,680</b>	<b>36,542</b>	<b>1,19,272</b>	<b>1,07,027</b>	<b>1,45,378</b>
<b>2 Segment Results</b>						
(a) Abrasives	3,126	3,485	3,338	9,924	8,819	12,504
(b) Ceramics & Plastics	1,909	1,801	1,589	5,641	4,258	6,020
(c) Others	844	757	669	2,623	1,744	2,523
<b>Total</b>	<b>5,879</b>	<b>6,043</b>	<b>5,596</b>	<b>18,187</b>	<b>14,821</b>	<b>21,047</b>
Less: (1) Interest	35	23	38	83	126	153
(2) Other unallocable (Income)/ Expenditure (net)	(478)	(392)	(362)	(1,313)	(1,296)	(1,853)
<b>Profit Before Tax</b>	<b>6,322</b>	<b>6,412</b>	<b>5,920</b>	<b>19,417</b>	<b>15,991</b>	<b>22,747</b>
<b>3a Segment Assets</b>						
(a) Abrasives	51,048	51,853	47,566	51,048	47,566	48,051
(b) Ceramics & Plastics	31,377	30,732	27,804	31,377	27,804	27,929
(c) Others	6,972	6,255	5,652	6,972	5,652	6,105
(d) Unallocated	52,259	52,831	52,258	52,259	52,258	52,293
<b>Total Segment Assets</b>	<b>1,41,656</b>	<b>1,41,671</b>	<b>1,33,280</b>	<b>1,41,656</b>	<b>1,33,280</b>	<b>1,34,378</b>
<b>3b Segment Liabilities</b>						
(a) Abrasives	15,114	16,961	16,462	15,114	16,462	16,050
(b) Ceramics & Plastics	8,126	8,436	8,676	8,126	8,676	7,245
(c) Others	3,408	3,181	3,472	3,408	3,472	2,309
(d) Unallocated	8,675	11,044	8,889	8,675	8,889	8,484
<b>Total Segment Liabilities</b>	<b>35,323</b>	<b>39,622</b>	<b>37,499</b>	<b>35,323</b>	<b>37,499</b>	<b>34,088</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	Quarter ended			Nine Months ended		Year ended
	31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
<b>Total Income</b>	<b>39,867</b>	<b>41,331</b>	<b>36,473</b>	<b>1,19,457</b>	<b>1,07,277</b>	<b>1,45,720</b>
<b>Profit before tax</b>	<b>6,167</b>	<b>6,288</b>	<b>5,802</b>	<b>18,961</b>	<b>15,567</b>	<b>22,211</b>
<b>Net Profit for the period</b>	<b>4,065</b>	<b>3,999</b>	<b>3,938</b>	<b>12,309</b>	<b>10,347</b>	<b>14,716</b>

- 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 nine months ended December 31, 2018 are not comparable with the Segment Revenue for the nine months ended December 31, 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.