

Audited Standalone Financial Results for the Year ended 31st March, 2017

	Quarter ended			Year ended	
	31-03-2017 (audited)	31-12-2016 (unaudited)	31-03-2016 (audited)	31-03-2017 (audited)	31-03-2016 (audited)
(₹ in Lakhs)					
1 Income					
(a) Gross Sales and Service Income	34,766	32,813	33,132	132,860	120,945
(b) Other Operating Income	235	295	156	827	663
(c) Other Income	840	942	621	3,294	2,459
Total Income	35,841	34,051	33,908	136,981	124,067
2 Expenses					
(a) Cost of materials consumed	10,513	12,780	11,930	47,324	44,412
(b) Excise duty on sales	2,894	2,356	2,623	10,044	9,008
(c) Purchase of stock-in-trade	1,898	3,091	2,360	9,968	8,617
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,176	(1,527)	138	120	(1,301)
(e) Employee benefit expenses	4,512	4,384	3,877	16,817	14,626
(f) Depreciation expenses	1,079	968	1,025	3,983	3,685
(g) Power & Fuel	1,133	1,121	953	4,278	5,019
(h) Finance Cost	57	19	17	110	69
(i) Other expenses	6,920	6,761	6,457	27,062	24,422
Total Expenses	31,182	29,952	29,380	119,707	108,557
3 Profit / (Loss) from operations before other income and finance costs (1 - 2)	4,659	4,099	4,529	17,274	15,510
4 Tax expense	1,384	1,438	1,546	5,674	5,296
Current Tax	1,232	1,318	1,335	5,727	5,388
Deferred Tax	151	120	211	(53)	(92)
5 Net Profit / (Loss) for the period (3 - 4)	3,275	2,661	2,983	11,601	10,214
6 Other comprehensive income, net of income tax					
A. Items that will not be reclassified to profit or loss	1,130	4	1,980	1,046	3,576
B. Items that will be reclassified to profit or loss	—	—	—	—	—
Total other comprehensive income, net of income tax	1,130	4	1,980	1,046	3,576
7 Total comprehensive income for the period (5 +/- 6)	4,405	2,664	4,962	12,647	13,790
8 Paid-up equity share capital (Face value Rs.5/- each)	5,536	5,536	2,768	5,536	2,768
9 Reserve excluding revaluation reserves as per balance sheet of previous accounting year	—	—	—	—	73,377
10 Earnings per share (of Rs 5/- each) (not annualised) (Refer Note 7):					
(a) Basic	2.96	2.40	2.69	10.48	9.23
(b) Diluted	2.96	2.40	2.69	10.48	9.23
See accompanying note to the financial results					

Reconciliation of Net Profit as reported earlier:			
Net Profit for the period (as per IGAAP)		2,912	10,152
Benefit/(Charge):			
(Increase)/decrease in cost due to fair value accounting of group share based payments		(29)	(80)
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income		126	502
Additional depreciation on account of change in estimate and unwinding of goodwill and trade mark amortisation		(3)	(9)
Fair value loss on financial instruments		(66)	(208)
Revenue Impact		39	39
Deferred tax impact of above adjustments		4	(182)
Net Profit for the period (as per Ind AS)		2,983	10,214

- Notes:**
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd May 2017. The Audit by the Statutory Auditors for the quarter ended 31st March 2017, comparable previous quarter and the year ended 31st March, 2016 has been completed. The report does not have any impact on the above Results.
 - Dividend of Rs.4 per equity share of Rs.5 each, has been declared by the Board of Directors, in the Board meeting held on 23rd May, 2017, which is subject to the approval of shareholders in the ensuing Annual General Meeting.
 - Results for the quarter and year ended 31st March 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. From 1st April 2016, for the first time the Company has adopted Ind AS with a transition date of 1st April 2015.
 - The Company continues to classify its businesses into three categories viz., Abrasives, Ceramics & Plastics and residual segments for 'Others'. This reporting complies with the Ind AS segment reporting principles, which is made effective from 1st April, 2016. The comparative figures for the previous periods for segment reporting have been restated to conform to the Ind AS.
 - Transition to Ind AS :**
 - Fair valuation of Financial Assets:** The Company has valued financial assets as per Ind AS (109) (other than investment in subsidiary which is accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.
 - Employee Benefit expenses:** As per Ind AS 19, actuarial gains and losses on Defined Benefit Plans are recognised in Other Comprehensive Income.
 - Fair value of forward exchange contracts:** The Company has done a mark to market valuation of the forward exchange contracts as per Ind AS (109) and the resultant gain/loss has been taken to the Statement of Profit and Loss.
 - Share-based payments:** The Company has accounted for the fair value of the Performance Shares granted to its employees by the Ultimate Holding Company as a stock compensation charge under the head "Employee Benefit expenses" with a corresponding credit to Other Comprehensive Income in accordance with the requirements of Ind AS 102.
 - Deferred Tax:** The impact of transition adjustments on computation of Deferred Tax has been charged to Reserves.
 - The Company does not have any Exceptional item to report for the above periods.
 - Pursuant to the approval of the Shareholders, through postal ballot and e-voting on 7th July 2016, the Company, on 22nd July 2016, issued and allotted 5,53,60,000 Ordinary Shares of Re. 5/- each, as fully paid-up Bonus Shares in the proportion of 1 (One) Bonus Share of Re. 5/- each for each Ordinary Share of Re. 5/- each held as on the Record Date i.e. 15th July, 2016. Consequent to the above, the earnings per share (Basic and Diluted) have been adjusted for all the periods presented.
 - The financial results are available on the Company's website www.grindwellnorton.com and on the stock exchanges websites www.bseindia.com and www.nseindia.com.
 - Previous period's figures have been recast wherever necessary.

Segment wise Revenue, Results and Capital Employed

	Quarter ended			Year ended	
	31-03-2017 (audited)	31-12-2016 (unaudited)	31-03-2016 (audited)	31-03-2017 (audited)	31-03-2016 (audited)
(₹ in Lakhs)					
1 Segment Revenue					
(a) Abrasives	23,732	21,826	21,584	89,836	80,636
(b) Ceramics & Plastics	8,740	7,784	9,055	32,694	32,215
(c) Others	2,522	3,382	2,701	11,161	8,993
Total	34,994	32,992	33,341	133,691	121,844
Less: Inter-Segment Revenue	228	179	209	831	899
Gross Sales & Service Income	34,766	32,813	33,132	132,860	120,945
2 Segment Results					
(a) Abrasives	2,944	2,593	2,829	11,205	10,138
(b) Ceramics & Plastics	862	626	877	2,937	3,294
(c) Others	701	632	472	2,233	1,250
Total	4,507	3,851	4,178	16,375	14,682
Less: (1) Interest	57	19	17	110	69
(2) Other unallocable (Income)/ Expenditure (net)	(209)	(267)	(368)	(1,009)	(897)
Profit Before Tax	4,659	4,099	4,529	17,274	15,510
3a Segment Assets					
(a) Abrasives	50,641	50,578	47,058	50,641	47,058
(b) Ceramics & Plastics	21,782	24,958	25,678	21,782	25,678
(c) Others	3,999	3,639	5,097	3,999	5,097
(d) Unallocated	42,511	38,236	28,494	42,511	28,494
Total Segment Assets	118,932	117,411	106,327	118,932	106,327
3b Segment Liabilities					
(a) Abrasives	17,899	19,533	17,063	17,899	17,063
(b) Ceramics & Plastics	5,231	6,304	5,393	5,231	5,393
(c) Others	1,515	1,598	2,072	1,515	2,072
(d) Unallocated	5,516	5,609	5,676	5,516	5,676
Total Segment Liabilities	30,161	33,044	30,204	30,161	30,204
3c Capital Employed					
(Segment Assets Less Segment Liabilities)					
(a) Abrasives	32,741	31,045	29,995	32,741	29,995
(b) Ceramics & Plastics	16,551	18,654	20,285	16,551	20,285
(c) Others	2,484	2,041	3,025	2,484	3,025
(d) Unallocated	36,995	32,627	22,819	36,995	22,819
Total Capital Employed in Segments	88,771	84,367	76,124	88,771	76,124

Balance Sheet as at 31st March, 2017

	As at		As at	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016
(₹ in Lakhs)				
A ASSETS			B EQUITY AND LIABILITIES	
Non-current assets			Equity	
Property, Plant and Equipment	33,911.70	31,931.42	Equity Share Capital	5,536.00
Capital Work in Progress	555.99	1,301.60	Other Equity	83,256.19
Goodwill	48.80	48.80		76,145.47
Other Intangible Assets	182.62	250.49	Liabilities	
Financial Assets			Non Current Liabilities	
i. Investments	16,583.70	15,528.70	Financial Liabilities	
ii. Trade Receivables	—	—	Borrowings	
iii. Loans	326.71	220.22	Provisions	1,728.13
iv. Other Financial Assets	417.86	163.38	Deferred tax liabilities (Net)	2,794.54
Other Non-current Assets	773.21	1,046.76	Other non-current liabilities	198.24
	52,800.59	50,491.37		4,720.91
Current Assets			Current Liabilities	
Inventories	23,544.24	24,674.67	Financial Liabilities	
Financial Assets			i. Borrowings	272.07
i. Trade Receivables	12,341.80	12,636.95	ii. Trade Payables	7,546.70
ii. Cash and Cash Equivalents	24,065.49	11,638.81	iii. Other Financial Liabilities	13,866.72
iii. Bank balances other than (ii) above	168.95	748.84	Other Current Liabilities	2,843.81
iv. Loans	103.51	96.88	Provisions	567.58
v. Other Financial Assets	1,975.02	2,431.23	Current tax liabilities (Net)	322.06
Current Tax Assets (Net)	—	—		25,418.94
Other Current Assets	3,932.44	3,608.55		30,139.85
	66,131.45	55,835.93	TOTAL - EQUITY AND LIABILITIES	118,932.04
TOTAL - ASSETS	118,932.04	106,327.30		106,327.30

Equity Reconciliation as on 31.03.2016

Description	Rs in Lakhs
Equity under Previous GAAP	67,188
Fair valuation of Financial Instruments	9,766
Revaluation as per previous GAAP	319
Revenue Impact	(346)
Revaluation of Employee Benefit Provision	(8)
Deferred Tax impact on the above	(776)
Others	3
Equity under Ind AS	76,145