



November 1, 2017

**National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Kind Attn : Manager, Listing Department**

**BSE Limited
P.J. Towers, Dalal Street
Mumbai 400 001
Kind Attn : General Manager,
Department of Corporate Services**

Scrip Code No. 506076 (BSE)

Dear Sirs,

Sub: Unaudited Financial Results for the Quarter and Half Year ended September 30, 2017, after Limited Review

We enclose the unaudited financial results of our Company for the quarter and half year ended September 30, 2017, after Limited Review, which have been approved and taken on record at a meeting of the Board of Directors of our Company held today at 11:30 a.m. and concluded at 2:30 p.m.

We also enclose herewith the copy of Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Auditors of the Company.

The publication of the unaudited financial results of the Company will be made in the newspapers accordingly.

We request you to note the above and take the same on your records.

Thanking you,

Yours faithfully,
For **Grindwell Norton Limited**

**K. Visweswaran
Company Secretary
Membership No. A16123**

5th Level, Leela Business Park,
Andheri Kurla Road, Marol,
Andheri (East), Mumbai – 400 059

Encl: As above.

Grindwell Norton Limited

Registered Office: Leela Business Park, 5th Level, Andheri-Kurla Road, Marol, Andheri (East) • Mumbai - 400 059 • India
•Tel: +91-22-40212121 • Fax: +91-22-40212102 • www.grindwellnorton.com • CIN No. L26593MH1950PLC008163



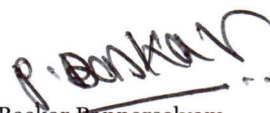
Price Waterhouse Chartered Accountants LLP

The Board of Directors
Grindwell Norton Limited
5th Level, Leela Business Park
Andheri-Kurla Road, Marol, Andheri (East)
Mumbai 400 059

1. We have reviewed the unaudited consolidated financial results of Grindwell Norton Limited (the "Company") and its subsidiary, (hereinafter referred to as the "Group") for the quarter ended September 30, 2017 which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2017' and the unaudited consolidated statement of assets and liabilities as on that date (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial results of one subsidiary considered in the preparation of the Statement and which constitute total assets of Rs. 6,165 lakhs and net assets of Rs. 3,940 lakhs as at September 30, 2017, total revenue of Rs. 1,638 lakhs and net profit of Rs. 98 lakhs for the quarter ended September 30, 2017. These financial results have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial results.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6.(a) The consolidated financial results of the Company for the quarter ended June 30, 2017 and September 30, 2016 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who, vide their report dated July 26, 2017 and November 3, 2016, expressed an unmodified conclusion on those financial results.
- (b) The consolidated financial statements of the Group for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 23, 2017.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Registration Number: 012754N/ N500016
Chartered Accountants


Baskar Pannerselvam
Partner
Membership Number: 213126

Mumbai
November 1, 2017

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex
Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

		Quarter ended			Half Year ended		Year ended
		30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 (Audited)
1	Income						
	(a) Gross Sales and Service Income(Refer Note 3)	34,261	35,871	33,383	70,132	66,692	135,533
	(b) Other Operating Income	177	176	171	353	360	847
	(c) Other Income	775	603	802	1,378	1,376	3,085
	Total Income	35,213	36,650	34,356	71,863	68,428	139,465
2	Expenses						
	(a) Cost of materials consumed	11,411	12,976	11,466	24,387	23,096	45,210
	(b) Excise duty on sales (Refer Note 3)	-	2,281	2,428	2,281	4,794	10,044
	(c) Purchases of Stock-in-Trade	2,837	2,488	2,593	5,325	4,979	9,968
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	615	(1,002)	(289)	(387)	(343)	264
	(e) Employee benefits expense	4,682	4,655	4,120	9,337	8,030	17,021
	(f) Depreciation and amortization expenses	1,106	1,092	1,033	2,198	2,056	4,225
	(g) Power & Fuel	1,848	1,742	1,447	3,590	2,910	6,095
	(h) Finance costs	40	48	34	88	88	201
	(i) Other expenses	7,255	7,718	7,203	14,973	13,962	28,465
	Total Expenses	29,794	31,998	30,035	61,792	59,570	121,493
3	Profit before tax (1 - 2)	5,419	4,652	4,321	10,071	8,858	17,972
4	Tax expense						
	(a) Current Tax	1,910	1,537	1,377	3,447	2,930	6,098
	(b) Deferred Tax	(90)	83	(5)	(7)	29	(215)
5	Net Profit for the period (3 - 4)	3,599	3,032	2,949	6,631	5,899	12,089
6	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(3)	2	(44)	(1)	(88)	1,051
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(3)	2	(44)	(1)	(88)	1,051
7	Total comprehensive income for the period (5 +/- 6)	3,596	3,034	2,905	6,630	5,811	13,140
8	Net Profit Attributable to :						
	- Owners	3,570	3,003	2,919	6,573	5,826	11,940
	- Non Controlling interest	29	29	30	58	73	149
9	Total Comprehensive income attributable to :						
	- Owners	3,567	3,005	2,875	6,572	5,738	12,991
	- Non Controlling interest	29	29	30	58	73	149
10	Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536	5,536	5,536
11	Reserve as per balance sheet of previous accounting year	-	-	-	-	-	73,380
12	Earnings per equity share of Rs 5/- each (not annualised) :						
	(a) Basic (in Rs.)	3.22	2.71	2.64	5.94	5.26	10.78
	(b) Diluted (in Rs.)	3.22	2.71	2.64	5.94	5.26	10.78
	See accompanying note to the financial results						

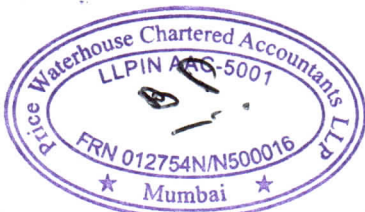
Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 1, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the above results for the quarter ended September 30, 2017. The results for the quarter ended June 30, 2017, September 30, 2016, half year ended September 30, 2016 and year ended March 31, 2017 was reviewed / audited, as applicable by the erstwhile statutory auditors of the Company.																																								
2	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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.																																								
3	<p>Pursuant to the introduction of Goods and Services Tax (GST) with effect from 1st July, 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 figures for the period upto 30th June 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th rowspan="3" style="width: 40%;">Particulars</th> <th colspan="6" style="text-align: center;">(Rs. In Lakhs)</th> </tr> <tr> <th colspan="3" style="text-align: center;">Quarter ended</th> <th colspan="2" style="text-align: center;">Half Year ended</th> <th style="text-align: center;">Year ended</th> </tr> <tr> <th style="text-align: center;">30-09-2017 (Unaudited)</th> <th style="text-align: center;">30-06-2017 (Unaudited)</th> <th style="text-align: center;">30-09-2016 (Unaudited)</th> <th style="text-align: center;">30-09-2017 (Unaudited)</th> <th style="text-align: center;">30-09-2016 (Unaudited)</th> <th style="text-align: center;">31-03-2017 (Audited)</th> </tr> </thead> <tbody> <tr> <td>Gross Sales and Service Income (A)</td> <td style="text-align: right;">34,261</td> <td style="text-align: right;">35,871</td> <td style="text-align: right;">33,383</td> <td style="text-align: right;">70,132</td> <td style="text-align: right;">66,692</td> <td style="text-align: right;">1,35,533</td> </tr> <tr> <td>Excise duty on Sales (B)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">2,281</td> <td style="text-align: right;">2,428</td> <td style="text-align: right;">2,281</td> <td style="text-align: right;">4,794</td> <td style="text-align: right;">10,044</td> </tr> <tr> <td>Gross Sales and Service Income excluding excise duty on sales [C = (A-B)]</td> <td style="text-align: right;">34,261</td> <td style="text-align: right;">33,590</td> <td style="text-align: right;">30,955</td> <td style="text-align: right;">67,851</td> <td style="text-align: right;">61,898</td> <td style="text-align: right;">1,25,489</td> </tr> </tbody> </table>	Particulars	(Rs. In Lakhs)						Quarter ended			Half Year ended		Year ended	30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 (Audited)	Gross Sales and Service Income (A)	34,261	35,871	33,383	70,132	66,692	1,35,533	Excise duty on Sales (B)	-	2,281	2,428	2,281	4,794	10,044	Gross Sales and Service Income excluding excise duty on sales [C = (A-B)]	34,261	33,590	30,955	67,851	61,898	1,25,489
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4a	The Financial Statements of the Subsidiary Company certified by the Management have been considered to prepare Consolidated Financial Results.																																								
4b	<p>Key numbers of Standalone Financial Results of the Company for the half year ended September 30, 2017 are as under:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th rowspan="3" style="width: 15%;">(Rs. In Lakhs)</th> <th colspan="3" style="text-align: center;">Quarter ended</th> <th colspan="2" style="text-align: center;">Half Year ended</th> <th style="text-align: center;">Year Ended</th> </tr> <tr> <th style="text-align: center;">September 30, 2017 (Unaudited)</th> <th style="text-align: center;">June 30, 2017 (Unaudited)</th> <th style="text-align: center;">September 30, 2016 (Unaudited)</th> <th style="text-align: center;">September 30, 2017 (Unaudited)</th> <th style="text-align: center;">September 30, 2016 (Unaudited)</th> <th style="text-align: center;">March 31, 2017 Audited</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td style="text-align: right;">34,809</td> <td style="text-align: right;">35,995</td> <td style="text-align: right;">33,789</td> <td style="text-align: right;">70,804</td> <td style="text-align: right;">67,090</td> <td style="text-align: right;">1,36,981</td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;">5,269</td> <td style="text-align: right;">4,496</td> <td style="text-align: right;">4,173</td> <td style="text-align: right;">9,765</td> <td style="text-align: right;">8,518</td> <td style="text-align: right;">17,274</td> </tr> <tr> <td>Net Profit for the period</td> <td style="text-align: right;">3,487</td> <td style="text-align: right;">2,922</td> <td style="text-align: right;">2,848</td> <td style="text-align: right;">6,409</td> <td style="text-align: right;">5,666</td> <td style="text-align: right;">11,601</td> </tr> </tbody> </table>	(Rs. In Lakhs)	Quarter ended			Half Year ended		Year Ended	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	March 31, 2017 Audited	Total Income	34,809	35,995	33,789	70,804	67,090	1,36,981	Profit before tax	5,269	4,496	4,173	9,765	8,518	17,274	Net Profit for the period	3,487	2,922	2,848	6,409	5,666	11,601						
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5	The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.																																								
6	The results for the half year ended September 30, 2017 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.																																								

Mumbai
November 1, 2017

For GRINDWELL NORTON LIMITED

Anand Mahajan
Managing Director
Director Identification No. 00066320



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lakhs)

	Quarter ended 30-09-2017 Unaudited	Quarter ended 30-06-2017 Unaudited	Quarter ended 30-09-2016 Unaudited	Half Year ended 30-09-2017 Unaudited	Half Year ended 30-09-2016 Unaudited	Year ended 31-03-2017 Audited
1 Segment Revenue						
(a) Abrasives	21,153	22,859	21,993	44,012	44,278	89,836
(b) Ceramics & Plastics	10,428	10,041	9,074	20,469	17,581	35,367
(c) Others	3,074	3,203	2,464	6,277	5,257	11,161
Total	34,655	36,103	33,531	70,758	67,116	136,364
Less: Inter-Segment Revenue	394	232	148	626	424	831
Gross Sales and Service Income	34,261	35,871	33,383	70,132	66,692	135,533
2 Segment Results						
(a) Abrasives	2,978	2,503	2,718	5,481	5,668	11,205
(b) Ceramics & Plastics	1,440	1,230	816	2,670	1,840	3,727
(c) Others	490	584	392	1,074	900	2,233
Total	4,908	4,317	3,926	9,225	8,408	17,165
Less: (1) Interest	40	48	34	88	86	201
(2) Other unallocable (Income)/ Expenditure (net)	(551)	(383)	(429)	(934)	(536)	(1,008)
Profit Before Tax	5,419	4,652	4,321	10,071	8,858	17,972
3a Segment Assets						
(a) Abrasives	51,777	50,239	50,627	51,777	50,627	50,641
(b) Ceramics & Plastics	27,098	26,761	27,753	27,098	27,753	23,839
(c) Others	4,965	5,905	5,508	4,965	5,508	3,999
(d) Unallocated	44,166	44,617	31,724	44,166	31,724	42,511
Total Segment Assets	128,006	127,523	115,612	128,006	115,612	120,990
3b Segment Liabilities						
(a) Abrasives	18,601	17,801	18,344	18,601	18,344	17,899
(b) Ceramics & Plastics	8,032	8,532	6,294	8,032	6,294	5,423
(c) Others	3,306	3,138	2,197	3,306	2,197	1,515
(d) Unallocated	6,215	4,382	5,452	6,215	5,452	5,516
Total Segment Liabilities	36,154	33,852	32,287	36,154	32,287	30,353
3c Capital Employed (Segment Assets Less Segment Liabilities)						
(a) Abrasives	33,176	32,438	32,283	33,176	32,283	32,741
(b) Ceramics & Plastics	19,066	18,229	21,459	19,066	21,459	18,416
(c) Others	1,659	2,768	3,311	1,659	3,311	2,484
(d) Unallocated	37,951	40,236	26,272	37,951	26,272	36,996
Total Capital Employed in Segments	91,852	93,671	83,325	91,852	83,325	90,637



GRINDWELL NORTON LIMITED

Statement of Consolidated Unaudited Assets & Liabilities as at September 30, 2017

(Rs. in Lakhs)

	As At	
	30-09-2017	31-03-2017
A Assets		
Non-current Assets		
Property, Plant and Equipment	35,445	36,581
Capital Work in Progress	1,049	621
Goodwill	49	49
Other Intangible Assets	131	183
Financial Assets		
i. Investments	15,645	14,549
ii. Trade Receivables	-	-
iii. Loans	388	327
iv. Other Financial Assets	450	418
Deferred Tax Assets (Net)	479	485
Other Non-current Assets	998	785
	54,634	53,998
Current Assets		
Inventories	25,857	24,558
Financial assets		
i. Trade Receivables	17,810	12,739
ii. Cash and Cash Equivalents	22,214	24,068
iii. Bank balances other than (ii) above	225	183
iv. Loans	104	104
v. Other financial assets	1,232	1,596
Other current assets	5,930	4,229
	73,372	67,477
Total Assets	128,006	121,475
B Equity and liabilities		
Equity		
Equity Share Capital	5,536	5,536
Other Equity	85,015	83,766
Non-Controlling Interest	1,182	1,124
	91,733	90,426
Liabilities		
Non-current Liabilities		
Financial Liabilities		
i. Borrowings	119	192
Provisions	2,333	1,728
Deferred Tax Liabilities (Net)	2,820	2,782
Other Non-current Liabilities	170	198
	5,442	4,900
Current Liabilities		
Financial Liabilities		
i. Borrowings	1,479	584
ii. Trade Payables	24,182	19,555
iii. Other Financial Liabilities	1,230	2,082
Other Current Liabilities	1,370	2,910
Provisions	778	567
Current tax liabilities (Net)	1,792	451
	30,831	26,149
Total Equity and Liabilities	128,006	121,475



Price Waterhouse Chartered Accountants LLP


The Board of Directors
Grindwell Norton Limited
5th Level, Leela Business Park,
Andheri-Kurla Road, Marol, Andheri (East)
Mumbai 400 059

1. We have reviewed the unaudited standalone financial results of Grindwell Norton Limited (the "Company") for the quarter ended September 30, 2017 which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2017' and the statement of assets and liabilities as on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The standalone financial results of the Company for the quarter ended June 30, 2017 and September 30, 2016 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who, vide their report dated July 26, 2017 and November 3, 2016 expressed an unmodified conclusion on those financial results.

(b) The standalone financial statements of the Company for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 23, 2017.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016
Chartered Accountants


Baskar Pannerselvam
Partner
Membership Number: 213126

Mumbai
November 1, 2017

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

GRINDWELL NORTON LIMITED

Regd. Office: Leela Business Park, 5th Level, Andheri-Kurla Road, Marol, Andheri (E), Mumbai 400 059.
Tel.: 022-40212121 * Fax: 022-40212102 * Email: sharecmpt.gno@saint-gobain.com * Website: www.grindwellnorton.com
CIN - L26593MH1950PLC008163

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

		Quarter ended			Half Year ended		(Rs. in Lakhs)
		30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 Audited
1	Income						
	(a) Gross Sales and Service Income(Refer Note 3)	33,804	35,167	32,782	68,971	65,281	132,860
	(b) Other Operating Income	181	174	120	355	297	827
	(c) Other Income	824	654	887	1,478	1,512	3,294
	Total Income	34,809	35,995	33,789	70,804	67,090	136,981
2	Expenses						
	(a) Cost of materials consumed	12,036	13,490	11,937	25,526	24,031	47,324
	(b) Excise duty on sales (Refer Note 3)	-	2,281	2,428	2,281	4,794	10,044
	(c) Purchases of Stock-in-Trade	2,837	2,488	2,593	5,325	4,979	9,968
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	690	(999)	(213)	(309)	(388)	218
	(e) Employee benefits expense	4,631	4,600	4,067	9,231	7,921	16,817
	(f) Depreciation and amortization expenses	1,043	1,027	971	2,070	1,936	3,983
	(g) Power & Fuel	1,363	1,295	1,001	2,658	2,024	4,278
	(h) Finance costs	25	28	12	53	35	110
	(i) Other expenses	6,915	7,289	6,820	14,204	13,240	26,965
	Total Expenses	29,540	31,499	29,616	61,039	58,572	119,707
3	Profit before tax (1 - 2)	5,269	4,496	4,173	9,765	8,518	17,274
4	Tax expense						
	(a) Current Tax	1,843	1,470	1,308	3,313	2,774	5,726
	(b) Deferred Tax	(61)	104	17	43	78	(53)
5	Net Profit for the period (3 - 4)	3,487	2,922	2,888	6,409	5,666	11,601
6	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(3)	2	(44)	(1)	(88)	1,046
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(3)	2	(44)	(1)	(88)	1,046
7	Total comprehensive income for the period (5 +/- 6)	3,484	2,924	2,804	6,408	5,578	12,647
8	Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536	5,536	5,536
9	Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	72,870
10	Earnings per equity share of Rs 5/- each (not annualised):						
	(a) Basic (in Rs.)	3.15	2.64	2.57	5.79	5.12	10.48
	(b) Diluted (in Rs.)	3.15	2.64	2.57	5.79	5.12	10.48
	See accompanying notes to the financial results						

Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 1, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the above results for the quarter ended September 30, 2017. The results for the quarter ended June 30, 2017, September 30, 2016, half year ended September 30, 2016 and year ended March 31, 2017 was reviewed / audited, as applicable by the erstwhile statutory auditors of the Company.																																		
2	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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.																																		
3	Pursuant to the introduction of Goods and Services Tax (GST) with effect from 1st July, 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 figures for the period upto 30th June 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Half Year ended</th> <th>Year ended</th> </tr> <tr> <th>30-09-2017 (Unaudited)</th> <th>30-06-2017 (Unaudited)</th> <th>30-09-2016 (Unaudited)</th> <th>30-09-2017 (Unaudited)</th> <th>30-09-2016 (Unaudited)</th> <th>31-03-2017 (Audited)</th> </tr> </thead> <tbody> <tr> <td>Gross Sales and Service Income (A)</td> <td>33,804</td> <td>35,167</td> <td>32,782</td> <td>68,971</td> <td>65,281</td> <td>1,32,860</td> </tr> <tr> <td>Excise duty on Sales (B)</td> <td>-</td> <td>2,281</td> <td>2,428</td> <td>2,281</td> <td>4,794</td> <td>10,044</td> </tr> <tr> <td>Gross Sales and Service Income excluding excise duty on sales [C = (A-B)]</td> <td>33,804</td> <td>32,886</td> <td>30,354</td> <td>66,690</td> <td>60,487</td> <td>1,22,816</td> </tr> </tbody> </table>	Particulars	Quarter ended			Half Year ended		Year ended	30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 (Audited)	Gross Sales and Service Income (A)	33,804	35,167	32,782	68,971	65,281	1,32,860	Excise duty on Sales (B)	-	2,281	2,428	2,281	4,794	10,044	Gross Sales and Service Income excluding excise duty on sales [C = (A-B)]	33,804	32,886	30,354	66,690	60,487	1,22,816
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4	The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.																																		
5	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.com.																																		

Mumbai
November 1, 2017



For GRINDWELL NORTON LIMITED

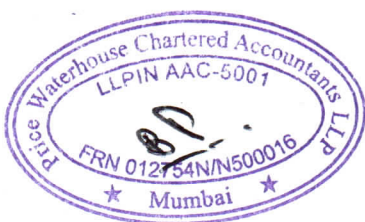
Anand Mahajan
Managing Director
Director Identification No. 09066320



STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lakhs)

		Quarter ended 30-09-2017 Unaudited	Quarter ended 30-06-2017 Unaudited	Quarter ended 30-09-2016 Unaudited	Half Year ended 30-09-2017 Unaudited	Half Year ended 30-09-2016 Unaudited	Year ended 31-03-2017 Audited
1	Segment Revenue						
	(a) Abrasives	21,153	22,859	21,993	44,012	44,278	89,836
	(b) Ceramics & Plastics	9,971	9,337	8,473	19,308	16,170	32,694
	(c) Others	3,074	3,203	2,464	6,277	5,257	11,161
	Total	34,198	35,399	32,930	69,597	65,705	133,691
	Less: Inter-Segment Revenue	394	232	148	626	424	831
	Gross Sales and Service Income	33,804	35,167	32,782	68,971	65,281	132,860
2	Segment Results						
	(a) Abrasives	2,978	2,503	2,718	5,481	5,668	11,205
	(b) Ceramics & Plastics	1,274	1,054	646	2,328	1,449	2,937
	(c) Others	491	584	392	1,075	900	2,233
	Total	4,743	4,141	3,756	8,884	8,017	16,375
	Less: (1) Interest	25	28	12	53	35	110
	(2) Other unallocable (Income)/ Expenditure (net)	(551)	(383)	(429)	(934)	(536)	(1,009)
	Profit Before Tax	5,269	4,496	4,173	9,765	8,518	17,274
3a	Segment Assets						
	(a) Abrasives	51,777	50,239	50,627	51,777	50,627	50,641
	(b) Ceramics & Plastics	24,114	22,962	25,522	24,114	25,522	21,782
	(c) Others	4,965	5,905	5,508	4,965	5,508	3,999
	(d) Unallocated	44,165	44,617	31,724	44,165	31,724	42,510
	Total Segment Assets	125,021	123,724	113,381	125,021	113,381	118,932
3b	Segment Liabilities						
	(a) Abrasives	18,601	17,801	18,344	18,601	18,344	17,899
	(b) Ceramics & Plastics	7,033	6,707	5,684	7,033	5,684	5,231
	(c) Others	3,306	3,139	2,197	3,306	2,197	1,515
	(d) Unallocated	6,212	4,382	5,452	6,212	5,452	5,516
	Total Segment Liabilities	35,152	32,029	31,677	35,152	31,677	30,161
3c	Capital Employed (Segment Assets Less Segment Liabilities)						
	(a) Abrasives	33,176	32,438	32,283	33,176	32,283	32,741
	(b) Ceramics & Plastics	17,081	16,254	19,838	17,081	19,838	16,551
	(c) Others	1,659	2,766	3,311	1,659	3,311	2,484
	(d) Unallocated	37,953	40,236	26,272	37,953	26,272	36,995
	Total Capital Employed in Segments	89,869	91,695	81,704	89,870	81,704	88,771



GRINDWELL NORTON LIMITED

Statement of Standalone Unaudited Assets & Liabilities as at September 30, 2017

(Rs. in Lakhs)

	As At	
	30-09-2017	31-03-2017
A Assets		
Non-current Assets		
Property, Plant and Equipment	32,869	33,912
Capital Work in Progress	957	556
Goodwill	49	49
Other Intangible Assets	131	183
Financial Assets		
i. Investments	17,679	16,584
ii. Trade Receivables	-	-
iii. Loans	388	326
iv. Other Financial Assets	450	418
Other Non-current Assets	987	773
	53,510	52,801
Current Assets		
Inventories	24,896	23,544
Financial assets		
i. Trade Receivables	17,933	12,342
ii. Cash and Cash Equivalents	22,177	24,065
iii. Bank balances other than (ii) above	213	169
iv. Loans	104	104
v. Other financial assets	1,214	1,975
Other current assets	4,974	3,932
	71,511	66,131
Total Assets	125,021	118,932
B Equity and liabilities		
Equity		
Equity Share Capital	5,536	5,536
Other Equity	84,333	83,256
	89,869	88,792
Liabilities		
Non-current Liabilities		
Provisions	2,170	1,728
Deferred Tax Liabilities (Net)	2,812	2,795
Other Non-current Liabilities	170	198
	5,152	4,721
Current Liabilities		
Financial Liabilities		
i. Borrowings	897	272
ii. Trade Payables	24,166	19,376
iii. Other Financial Liabilities	1,199	2,037
Other Current Liabilities	1,304	2,844
Provisions	778	568
Current Tax Liabilities (Net)	1,656	322
	30,000	25,419
Total Equity and Liabilities	125,021	118,932

