



November 1, 2018

**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, 2018, after Limited Review**

We enclose the unaudited financial results of our Company for the quarter and half year ended September 30, 2018, 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 2:15 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

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

**Encl: As above.**

# 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") [Refer Note 4(a) on the Statement] for the quarter ended September 30, 2018 which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2018' 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. 6,041 lakhs and net assets of Rs. 4,358 lakhs as at September 30, 2018, total revenue of Rs. 1,976 lakhs and net profit of Rs. 121 lakhs for the quarter ended September 30, 2018. 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.

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

Sachin Parekh  
Partner  
Membership Number: 107038

Gurugram  
November 1, 2018

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  
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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)

**GRINDWELL NORTON LIMITED**

Regd. Office: Leela Business Park, 5<sup>th</sup> Level, Andheri-Kurla Road, Marol, Andheri (E), Mumbai 400 059.  
Tel.: 022-40212121 \* Fax: 022-40212102 \* Email: sharecmt.gno@saint-gobain.com \* Website: www.grindwellnorton.co.in  
CIN – L26593MH1950PLC008163

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

(Rs. in Lakhs)

	Quarter ended			Half year ended		Year ended
	30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
<b>1 Income</b>						
(a) Gross Sales and Service Income (Refer Note 3)	41,484	37,881	34,261	79,365	70,132	144,591
(b) Other Operating Income	196	231	177	427	353	787
Revenue from Operations (a+b)	41,680	38,112	34,438	79,792	70,485	145,378
(c) Other Income	490	879	775	1,369	1,378	2,695
<b>Total Income</b>	<b>42,170</b>	<b>38,991</b>	<b>35,213</b>	<b>81,161</b>	<b>71,863</b>	<b>148,073</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	16,150	15,009	11,411	31,159	24,387	51,045
(b) Excise duty on sales (Refer Note 3)	-	-	-	-	2,281	2,281
(c) Purchases of Stock-in-Trade	3,087	2,165	2,837	5,252	5,325	10,641
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36)	(1,274)	615	(1,310)	(387)	668
(e) Employee benefits expense	4,924	4,884	4,682	9,808	9,337	17,679
(f) Depreciation and amortization expenses	1,132	1,098	1,106	2,230	2,198	4,484
(g) Power & Fuel	2,079	2,032	1,848	4,111	3,590	7,001
(h) Finance costs	23	25	40	48	88	153
(i) Other expenses	8,399	8,369	7,255	16,768	14,973	31,374
<b>Total Expenses</b>	<b>35,758</b>	<b>32,308</b>	<b>29,794</b>	<b>68,066</b>	<b>61,792</b>	<b>125,326</b>
<b>3 Profit before tax (1 - 2)</b>	<b>6,412</b>	<b>6,683</b>	<b>5,419</b>	<b>13,095</b>	<b>10,071</b>	<b>22,747</b>
<b>4 Tax expense</b>						
(a) Current Tax	2,551	2,461	1,910	5,012	3,447	8,007
(b) Deferred Tax	(205)	(140)	(90)	(345)	(7)	(348)
<b>5 Net Profit for the period (3 - 4)</b>	<b>4,066</b>	<b>4,362</b>	<b>3,599</b>	<b>8,428</b>	<b>6,631</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	(118)	40	(3)	(78)	(1)	(14)
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income, net of income tax</b>	<b>(118)</b>	<b>40</b>	<b>(3)</b>	<b>(78)</b>	<b>(1)</b>	<b>(14)</b>
<b>7 Total comprehensive income for the period (5 +/- 6)</b>	<b>3,948</b>	<b>4,402</b>	<b>3,596</b>	<b>8,350</b>	<b>6,630</b>	<b>15,074</b>
<b>8 Net Profit Attributable to :</b>						
- Owners	4,030	4,328	3,570	8,358	6,573	14,974
- Non Controlling interest	36	34	29	70	58	114
<b>9 Total Comprehensive income attributable to :</b>						
- Owners	3,912	4,368	3,567	8,280	6,572	14,960
- Non Controlling interest	36	34	29	70	58	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.)	3.64	3.91	3.22	7.55	5.94	13.52
(b) Diluted (in Rs.)	3.64	3.91	3.22	7.55	5.94	13.52
See accompanying notes to the financial results						

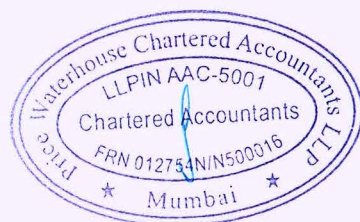


## GRINDWELL NORTON LIMITED

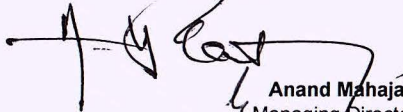
**Notes:**

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, 2018 . The Statutory Auditors of the Company have carried out a Limited Review of the above results.						
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, and Companies (Indian Accounting Standards) Rules, 2015, as amended.						
3	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:						
(Rs. in Lakhs)							
Particulars		Quarter ended			Half year ended		Year ended
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
Gross Sales and Service Income (A)		41,484	37,881	34,261	79,365	70,132	144,591
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>41,484</b>	<b>37,881</b>	<b>34,261</b>	<b>79,365</b>	<b>67,851</b>	<b>142,310</b>
4a	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.						
4b	Key numbers of Standalone Financial Results of the Company are as under:						
(Rs. in Lakhs)							
Particulars		Quarter ended			Half year ended		Year ended
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
<b>Total Income</b>		<b>41,331</b>	<b>38,259</b>	<b>34,809</b>	<b>79,590</b>	<b>70,804</b>	<b>145,720</b>
<b>Profit before tax</b>		<b>6,288</b>	<b>6,506</b>	<b>5,269</b>	<b>12,794</b>	<b>9,765</b>	<b>22,211</b>
<b>Net Profit for the period</b>		<b>3,999</b>	<b>4,245</b>	<b>3,487</b>	<b>8,244</b>	<b>6,409</b>	<b>14,716</b>
5	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 Half year ended September 30, 2018 are not comparable with the Segment Revenue for the Half year ended September 30, 2017, for the reasons mentioned in the aforesaid Note 3.						
6	The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.						
7	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.						

Mumbai  
November 1, 2018



For GRINDWELL NORTON LIMITED

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



**GRINDWELL NORTON LIMITED**

**Statement of Unaudited Consolidated Assets & Liabilities as at September 30, 2018**

(Rs. in Lakhs)

	As At	
	30-09-2018 (Unaudited)	31-03-2018 (Audited)
<b>A Assets</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	34,068	34,071
Capital work-in-progress	3,203	2,452
Goodwill	49	49
Other intangible assets	69	100
Financial assets		
i. Investments	15,301	17,080
ii. Loans	1,246	1,186
iii. Other financial assets	12	11
Deferred tax assets (Net)	434	463
Other non-current assets	1,792	1,327
	<b>56,174</b>	<b>56,739</b>
<b>Current Assets</b>		
Inventories	32,049	27,189
Financial assets		
i. Investments	1,162	-
ii. Trade Receivables	21,563	17,709
iii. Cash and Cash Equivalents	25,120	27,057
iv. Bank balances other than (iii) above	250	165
v. Loans	98	95
vi. Other financial assets	909	1,089
Other current assets	4,346	4,335
	<b>85,497</b>	<b>77,639</b>
<b>Total Assets</b>	<b>141,671</b>	<b>134,378</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity Share Capital	5,536	5,536
Other Equity	95,205	93,516
Equity attributable to owners of the Company	<b>100,741</b>	<b>99,052</b>
Non-Controlling Interest	1,308	1,238
	<b>102,049</b>	<b>100,290</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Provisions	2,111	2,035
Deferred tax liabilities (Net)	2,222	2,595
Other non-current liabilities	133	156
	<b>4,466</b>	<b>4,786</b>
<b>Current Liabilities</b>		
Financial liabilities		
i. Borrowings	4	4
ii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	302	181
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	22,392	19,299
iii. Other financial liabilities	3,035	2,441
Provisions	2,105	2,073
Current tax liabilities (Net)	2,933	1,198
Other Current Liabilities	4,385	4,106
	<b>35,156</b>	<b>29,302</b>
<b>Total Equity and Liabilities</b>	<b>141,671</b>	<b>134,378</b>



GRINDWELL NORTON LIMITED						
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
(Rs. in lakhs)						
	Quarter ended 30-09-2018 (Unaudited)	Quarter ended 30-06-2018 (Unaudited)	Quarter ended 30-09-2017 (Unaudited)	Half Year ended 30-09-2018 (Unaudited)	Half Year ended 30-09-2017 (Unaudited)	Year ended 31-03-2018 (Audited)
<b>1 Segment Revenue</b>						
(a) Abrasives	25,850	22,883	21,310	48,733	44,308	90,709
(b) Ceramics & Plastics	12,910	11,294	10,448	24,204	20,523	41,990
(c) Others	3,557	4,146	3,074	7,703	6,280	13,899
<b>Total</b>	<b>42,317</b>	<b>38,323</b>	<b>34,832</b>	<b>80,640</b>	<b>71,111</b>	<b>146,598</b>
Less: Inter-Segment Revenue	637	211	394	848	626	1,220
<b>Revenue from Operations</b>	<b>41,680</b>	<b>38,112</b>	<b>34,438</b>	<b>79,792</b>	<b>70,485</b>	<b>145,378</b>
<b>2 Segment Results</b>						
(a) Abrasives	3,485	3,313	2,978	6,798	5,481	12,504
(b) Ceramics & Plastics	1,801	1,930	1,440	3,731	2,670	6,020
(c) Others	757	1,022	490	1,779	1,074	2,523
<b>Total</b>	<b>6,043</b>	<b>6,265</b>	<b>4,908</b>	<b>12,308</b>	<b>9,225</b>	<b>21,047</b>
Less: (1) Interest	23	25	40	48	88	153
(2) Other unallocable (Income)/ Expenditure (net)	(392)	(443)	(551)	(835)	(934)	(1,853)
<b>Profit Before Tax</b>	<b>6,412</b>	<b>6,683</b>	<b>5,419</b>	<b>13,095</b>	<b>10,071</b>	<b>22,747</b>
<b>3a Segment Assets</b>						
(a) Abrasives	51,853	50,543	51,777	51,853	51,777	48,051
(b) Ceramics & Plastics	30,732	29,476	27,098	30,732	27,098	27,929
(c) Others	6,255	5,688	4,965	6,255	4,965	6,105
(d) Unallocated	52,831	55,700	44,166	52,831	44,166	52,293
<b>Total Segment Assets</b>	<b>141,671</b>	<b>141,407</b>	<b>128,006</b>	<b>141,671</b>	<b>128,006</b>	<b>134,378</b>
<b>3b Segment Liabilities</b>						
(a) Abrasives	16,961	15,252	18,601	16,961	18,601	16,050
(b) Ceramics & Plastics	8,436	8,301	8,032	8,436	8,032	7,245
(c) Others	3,181	2,735	3,306	3,181	3,306	2,309
(d) Unallocated	11,044	10,467	6,215	11,044	6,215	8,484
<b>Total Segment Liabilities</b>	<b>39,622</b>	<b>36,755</b>	<b>36,154</b>	<b>39,622</b>	<b>36,154</b>	<b>34,088</b>
<b>3c Capital Employed</b> (Segment Assets Less Segment Liabilities)						
(a) Abrasives	34,892	35,291	33,176	34,892	33,176	32,001
(b) Ceramics & Plastics	22,296	21,175	19,066	22,296	19,066	20,684
(c) Others	3,074	2,953	1,659	3,074	1,659	3,796
(d) Unallocated	41,787	45,233	37,951	41,787	37,951	43,809
<b>Total Capital Employed in Segments</b>	<b>102,049</b>	<b>104,652</b>	<b>91,852</b>	<b>102,049</b>	<b>91,852</b>	<b>100,290</b>



# 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, 2018 which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2018' and the unaudited standalone 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.

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



Sachin Parekh  
Partner  
Membership Number: 107038

Gurugram  
November 1, 2018

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**GRINDWELL NORTON LIMITED**

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Tel.: 022-40212121 \* Fax: 022-40212102 \* Email: sharecmt.gno@saint-gobain.com \* Website: www.grindwellnorton.co.in  
CIN – L26593MH1950PLC008163

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

(Rs. in Lakhs)

		Quarter ended			Half year ended		Year ended
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
1	<b>Income</b>						
	(a) Gross Sales and Service Income (Refer Note 3)	40,596	37,106	33,804	77,702	68,971	142,066
	(b) Other Operating Income	187	220	181	407	355	753
	Revenue from Operations (a+b)	40,783	37,326	33,985	78,109	69,326	142,819
	(c) Other Income	548	933	824	1,481	1,478	2,901
	<b>Total Income</b>	<b>41,331</b>	<b>38,259</b>	<b>34,809</b>	<b>79,590</b>	<b>70,804</b>	<b>145,720</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	16,450	15,399	12,036	31,849	25,526	53,103
	(b) Excise duty on sales (Refer Note 3)	-	-	-	-	2,281	2,281
	(c) Purchases of Stock-in-Trade	3,087	2,165	2,837	5,252	5,325	10,641
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43)	(1,269)	690	(1,312)	(309)	627
	(e) Employee benefits expense	4,844	4,824	4,631	9,668	9,231	17,426
	(f) Depreciation and amortization expenses	1,058	1,023	1,043	2,081	2,070	4,218
	(g) Power & Fuel	1,622	1,565	1,363	3,187	2,658	5,163
	(h) Finance costs	22	24	25	46	53	105
	(i) Other expenses	8,003	8,022	6,915	16,025	14,204	29,945
	<b>Total Expenses</b>	<b>35,043</b>	<b>31,753</b>	<b>29,540</b>	<b>66,796</b>	<b>61,039</b>	<b>123,509</b>
3	<b>Profit before tax (1 - 2)</b>	<b>6,288</b>	<b>6,506</b>	<b>5,269</b>	<b>12,794</b>	<b>9,765</b>	<b>22,211</b>
4	<b>Tax expense</b>						
	(a) Current Tax	2,536	2,387	1,843	4,923	3,313	7,866
	(b) Deferred Tax	(247)	(126)	(61)	(373)	43	(371)
5	<b>Net Profit for the period (3 - 4)</b>	<b>3,999</b>	<b>4,245</b>	<b>3,487</b>	<b>8,244</b>	<b>6,409</b>	<b>14,716</b>
6	<b>Other comprehensive income, net of income tax</b>						
	A. Items that will not be reclassified to profit or loss	(118)	40	(3)	(78)	(1)	(14)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>(118)</b>	<b>40</b>	<b>(3)</b>	<b>(78)</b>	<b>(1)</b>	<b>(14)</b>
7	<b>Total comprehensive income for the period (5 +/- 6)</b>	<b>3,881</b>	<b>4,285</b>	<b>3,484</b>	<b>8,166</b>	<b>6,408</b>	<b>14,702</b>
8	<b>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>
9	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,105</b>
10	<b>Earnings per equity share of Rs 5/- each (not annualised):</b>						
	(a) Basic (in Rs.)	3.62	3.83	3.15	7.45	5.79	13.29
	(b) Diluted (in Rs.)	3.62	3.83	3.15	7.45	5.79	13.29
	See accompanying notes to the financial results						





## GRINDWELL NORTON LIMITED

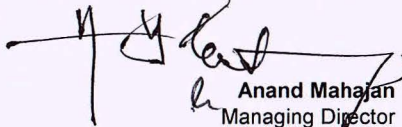
**Notes:**

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, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the above results.						
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, and Companies (Indian Accounting Standards) Rules, 2015, as amended.						
3	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:						
	(Rs. in Lakhs)						
	<b>Particulars</b>	<b>Quarter ended</b>			<b>Half year ended</b>		<b>Year ended</b>
		<b>30-09-2018 (Unaudited)</b>	<b>30-06-2018 (Unaudited)</b>	<b>30-09-2017 (Unaudited)</b>	<b>30-09-2018 (Unaudited)</b>	<b>30-09-2017 (Unaudited)</b>	<b>31-03-2018 (Audited)</b>
	Gross Sales and Service Income (A)	40,596	37,106	33,804	77,702	68,971	142,066
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>40,596</b>	<b>37,106</b>	<b>33,804</b>	<b>77,702</b>	<b>66,690</b>	<b>139,785</b>	
4	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 Half year ended September 30, 2018 are not comparable with the Segment Revenue for the Half year ended September 30, 2017, for the reasons mentioned in the aforesaid Note 3.						
5	The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.						
6	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						

Mumbai  
November 1, 2018



For GRINDWELL NORTON LIMITED

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



**GRINDWELL NORTON LIMITED**

**Statement of Unaudited Standalone Assets & Liabilities as at September 30, 2018**

(Rs. in Lakhs)

	As At	
	30-09-2018 (Unaudited)	31-03-2018 (Audited)
<b>A Assets</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	31,596	31,527
Capital Work in Progress	3,105	2,343
Goodwill	49	49
Other Intangible Assets	69	100
Financial Assets		
i. Investments	17,336	19,114
ii. Loans	1,232	1,186
iii. Other Financial Assets	12	11
Other Non-current Assets	1,792	1,316
	<b>55,191</b>	<b>55,646</b>
<b>Current Assets</b>		
Inventories	30,865	26,347
Financial assets		
i. Investments	1,162	-
ii. Trade Receivables	20,807	17,324
iii. Cash and Cash Equivalents	24,999	26,827
iv. Bank balances other than (iii) above	221	137
v. Loans	98	95
vi. Other financial assets	1,280	1,665
Other current assets	4,095	3,782
	<b>83,527</b>	<b>76,177</b>
<b>Total Assets</b>	<b>138,718</b>	<b>131,823</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity Share Capital	5,536	5,536
Other Equity	94,322	92,748
	<b>99,858</b>	<b>98,284</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Provisions	2,111	2,000
Deferred Tax Liabilities (Net)	2,222	2,595
Other Non-current Liabilities	133	156
	<b>4,466</b>	<b>4,751</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i. Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	302	181
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	22,113	18,906
ii. Other Financial Liabilities	3,034	2,562
Provisions	2,105	2,073
Current Tax Liabilities (Net)	2,730	1,085
Other Current Liabilities	4,110	3,981
	<b>34,394</b>	<b>28,788</b>
<b>Total Equity and Liabilities</b>	<b>138,718</b>	<b>131,823</b>



**GRINDWELL NORTON LIMITED**  
**STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. in lakhs)

	Quarter ended 30-09-2018 (Unaudited)	Quarter ended 30-06-2018 (Unaudited)	Quarter ended 30-09-2017 (Unaudited)	Half Year ended 30-09-2018 (Unaudited)	Half Year ended 30-09-2017 (Unaudited)	Year ended 31-03-2018 (Audited)
<b>1 Segment Revenue</b>						
(a) Abrasives	25,850	22,883	21,310	48,733	44,308	90,709
(b) Ceramics & Plastics	11,548	10,508	9,995	22,056	19,364	39,431
(c) Others	3,557	4,146	3,074	7,703	6,280	13,899
<b>Total</b>	<b>40,955</b>	<b>37,537</b>	<b>34,379</b>	<b>78,492</b>	<b>69,952</b>	<b>144,039</b>
Less: Inter-Segment Revenue	172	211	394	383	626	1,220
<b>Revenue from Operations</b>	<b>40,783</b>	<b>37,326</b>	<b>33,985</b>	<b>78,109</b>	<b>69,326</b>	<b>142,819</b>
<b>2 Segment Results</b>						
(a) Abrasives	3,485	3,313	2,978	6,798	5,481	12,504
(b) Ceramics & Plastics	1,676	1,752	1,274	3,428	2,328	5,436
(c) Others	757	1,022	491	1,779	1,075	2,523
<b>Total</b>	<b>5,918</b>	<b>6,087</b>	<b>4,743</b>	<b>12,005</b>	<b>8,884</b>	<b>20,463</b>
Less: (1) Interest	22	24	25	46	53	105
(2) Other unallocable (Income)/ Expenditure (net)	(392)	(443)	(551)	(835)	(934)	(1,853)
<b>Profit Before Tax</b>	<b>6,288</b>	<b>6,506</b>	<b>5,269</b>	<b>12,794</b>	<b>9,765</b>	<b>22,211</b>
<b>3a Segment Assets</b>						
(a) Abrasives	51,853	50,543	51,777	51,853	51,777	48,051
(b) Ceramics & Plastics	27,779	26,548	24,114	27,779	24,114	25,374
(c) Others	6,255	5,688	4,965	6,255	4,965	6,105
(d) Unallocated	52,831	55,700	44,165	52,831	44,165	52,293
<b>Total Segment Assets</b>	<b>138,718</b>	<b>138,479</b>	<b>125,021</b>	<b>138,718</b>	<b>125,021</b>	<b>131,823</b>
<b>3b Segment Liabilities</b>						
(a) Abrasives	16,961	15,252	18,601	16,961	18,601	16,050
(b) Ceramics & Plastics	7,674	7,496	7,033	7,674	7,033	6,696
(c) Others	3,181	2,735	3,306	3,181	3,306	2,309
(d) Unallocated	11,044	10,467	6,212	11,044	6,212	8,484
<b>Total Segment Liabilities</b>	<b>38,860</b>	<b>35,950</b>	<b>35,152</b>	<b>38,860</b>	<b>35,152</b>	<b>33,539</b>
<b>3c Capital Employed</b> (Segment Assets Less Segment Liabilities)						
(a) Abrasives	34,892	35,291	33,176	34,892	33,176	32,001
(b) Ceramics & Plastics	20,105	19,052	17,081	20,105	17,081	18,678
(c) Others	3,074	2,953	1,659	3,074	1,659	3,796
(d) Unallocated	41,787	45,233	37,953	41,787	37,953	43,809
<b>Total Capital Employed in Segments</b>	<b>99,858</b>	<b>102,529</b>	<b>89,869</b>	<b>99,858</b>	<b>89,869</b>	<b>98,284</b>

