



July 25, 2019

**National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Symbol: GRINDWELL**

**BSE Limited
P.J. Towers, Dalal Street
Mumbai 400 001
Scrip Code No. 506076**

Dear Sirs,

Sub: Unaudited Financial Results for the First Quarter ended June 30, 2019, after Limited Review and Board Composition

We enclose the unaudited financial results of our Company for the first quarter ended June 30, 2019, 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 12:15 and was adjourned for conducting the 69th Annual General Meeting (“AGM”) of the Company. Post AGM, the meeting of Board of Directors was reconvened and it concluded at 4:10 p.m.

We also enclose herewith the copy of Limited Review Report for the first quarter ended June 30, 2019 of M/s. Price Waterhouse Chartered Accountants LLP, Auditors of the Company.

The financial results of the Company for the first quarter ended June 30, 2019 would be available on the website of the Company, www.grindwellnorton.co.in. The publication of the financials results of the Company will be made in the newspapers accordingly.

Board Composition:

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held today has appointed Mr. Subodh Satchitanand Nadkarni (Director Identification No. 00145999) as an Additional Director (Non-Executive & Independent) of the Company and Independent, Non-Executive Director on the Board for a tenure of five consecutive years w.e.f. July 25, 2019, subject to the approval of the Members at the next Annual General Meeting of the Company. The Company has received necessary disclosures from him regarding his appointment as a Director. Mr. Subodh Satchitanand Nadkarni is not debarred or disqualified for the said appointment. The brief profile of Mr. Subodh Satchitanand Nadkarni is annexed herewith.

We request you to note the above and acknowledge receipt.

Thanking you,

Yours faithfully,
For **Grindwell Norton Limited**

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



Brief Profile – Mr. Subodh Satchitanand Nadkarni

Director Identification Number	00145999
Brief Profile	Mr. Subodh Satchitanand Nadkarni is a Non-Executive and Independent Director of Galaxy Surfactants Limited and has been associated with Galaxy Surfactants Limited since August 16, 2002. He holds a Bachelors' Degree in Commerce from University of Mumbai. He was a 'fellow member' of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India. He has more than 30 years of experience in the field of finance, commerce, project management, sales, marketing, human resources management and general administration. He was associated with Godrej Soaps Limited as the Financial Controller. He was the Managing Director and Chief Executive Officer of Sulzer India Limited, President (Asia-Pacific and Australia) of Sulzer Chemtech Pte Limited, (Singapore), Regional Manager, (Europe, Middle East and Asia) Sulzer Turbo Services Venlo B.V. (The Netherlands) and Head (Europe, Middle East and Africa), Rotating Equipment Services of Sulzer Management Limited (Switzerland). Currently, he is the President (Asia Pacific, Australia), Rotating Equipment Services Division of Sulzer Singapore Pte Ltd. (Singapore)
Expertise in specific functional areas	Wide experience in finance, commerce, project management, sales, marketing, human resources management and general administration
Directorships held in other companies (excluding foreign companies)	Galaxy Surfactants Limited
Memberships/Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
Number of shares held in the Company	Nil
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Grindwell Norton Limited (the “Company”) for the quarter ended June 30, 2019 which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter ended June 30, 2019’ (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.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. 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.
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
UDIN : 19107035AAAAAU3600

Mumbai
July 25, 2019

*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)

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.co.in
CIN – L26593MH1950PLC008163

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lakhs)

		Quarter ended			Year ended
		30-06-2019 (Unaudited)	31-03-2019 (Audited) (Refer Note 4)	30-06-2018 (Unaudited)	31-03-2019 (Audited)
1	Income				
	(a) Gross Sales and Service Income	40,274	39,512	37,106	155,199
	(b) Other Operating Income	372	366	220	1,486
	Revenue from Operations (a+b)	40,646	39,878	37,326	156,685
	(c) Other Income	1,187	1,117	933	3,767
	Total Income	41,833	40,995	38,259	160,452
2	Expenses				
	(a) Cost of materials consumed	17,307	16,048	15,399	64,748
	(b) Purchases of Stock-in-Trade	3,233	3,335	2,165	10,912
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,158)	(715)	(1,269)	(2,907)
	(d) Employee benefits expense	5,092	4,615	4,824	18,954
	(e) Depreciation and amortization expenses	1,350	1,062	1,023	4,222
	(f) Power & Fuel	1,451	1,628	1,565	6,312
	(g) Finance costs	103	67	24	148
	(h) Other expenses	7,952	8,606	8,022	32,753
	Total Expenses	35,330	34,646	31,753	135,142
3	Profit before tax (1 - 2)	6,503	6,349	6,506	25,310
4	Tax expense				
	(a) Current Tax	2,363	2,086	2,387	8,845
	(b) Deferred Tax	(72)	188	(126)	81
5	Net Profit for the period (3 - 4)	4,212	4,075	4,245	16,384
6	Other comprehensive income, net of income tax				
	A. Items that will not be reclassified to profit or loss	(25)	528	40	528
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	(25)	528	40	528
7	Total comprehensive income for the period (5 +/- 6)	4,187	4,603	4,285	16,912
8	Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536
9	Reserves and Surplus excluding Other Reserves as per balance sheet of previous accounting year	-	-	-	91,900
10	Earnings per equity share of Rs 5/- each (not annualised):				
	(a) Basic (in Rs.)	3.80	3.68	3.83	14.80
	(b) Diluted (in Rs.)	3.80	3.68	3.83	14.80
	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 July 25, 2019. 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 amended, specified under Section 133 of the Companies Act, 2013.
3	Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on April 1, 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. This resulted in recognition of lease liability of Rs. 2,908 lakhs with an equivalent amount recognized as right to use of asset as of April 1, 2019. The effect of this adoption is not material on the profit for the current quarter.
4	The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures for the full financial year ended March 31, 2019 and the published year to date figures upto nine months ended December 31, 2018.
5	The Segmentwise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.
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

For GRINDWELL NORTON LIMITED



Anand Mahajan
Managing Director

Director Identification No. 00066320

Mumbai
July 25, 2019



GRINDWELL NORTON LIMITED

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Quarter ended 30-06-2019 (Unaudited)	Quarter ended 31-03-2019 (Audited)	Quarter ended 30-06-2018 (Unaudited)	Year ended 31-03-2019 (Audited)
1 Segment Revenue				
(a) Abrasives	24,392	25,340	22,883	97,525
(b) Ceramics & Plastics	13,003	11,288	10,508	45,216
(c) Others	3,516	3,439	4,146	14,695
Total	40,911	40,067	37,537	157,436
Less: Inter-Segment Revenue	265	189	211	751
Revenue from Operations	40,646	39,878	37,326	156,685
2 Segment Results				
(a) Abrasives	3,246	3,525	3,313	13,448
(b) Ceramics & Plastics	2,228	1,603	1,752	6,786
(c) Others	730	823	1,022	3,446
Total	6,204	5,951	6,087	23,680
Less: (1) Interest (Finance cost)	103	67	24	148
(2) Other unallocable (Income)/ Expenditure (net)	(402)	(465)	(443)	(1,778)
Profit Before Tax	6,503	6,349	6,506	25,310
3a Segment Assets				
(a) Abrasives	51,711	50,834	50,543	50,834
(b) Ceramics & Plastics	33,420	32,944	26,548	32,944
(c) Others	11,986	9,144	5,688	9,144
(d) Unallocated	58,347	49,339	55,700	49,339
Total Segment Assets	155,464	142,261	138,479	142,261
3b Segment Liabilities				
(a) Abrasives	19,862	16,166	15,252	16,166
(b) Ceramics & Plastics	9,972	7,906	7,496	7,906
(c) Others	5,114	4,688	2,735	4,688
(d) Unallocated	7,608	4,819	10,467	4,819
Total Segment Liabilities	42,556	33,579	35,950	33,579



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 (the parent and its subsidiary hereinafter referred to as the "Group"), [(refer Note 5a on the Statement)] for the quarter ended June 30, 2019 which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2019' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of a subsidiary company, Saint Gobain Ceramic Materials Bhutan Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Price Waterhouse Chartered Accountants LLP

Grindwell Norton Limited
Consolidated financial results
Quarter ended June 30, 2019
Page 2 of 2

6. The consolidated unaudited financial results includes the financial results of one subsidiary which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs.1,621 lakhs, total net profit after tax of Rs. 56 lakhs and total comprehensive income of Rs. 56 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Mumbai
July 25, 2019

Sachin Parekh
Partner
Membership Number 107038
UDIN : 19107038 AAAANV3673

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.co.in
CIN – L26593MH1950PLC008163

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lakhs)

		Quarter ended			Year ended
		30-06-2019 (Unaudited)	31-03-2019 (Audited) (Refer Note 4)	30-06-2018 (Unaudited)	31-03-2019 (Audited)
1	Income				
	(a) Gross Sales and Service Income	40,760	40,161	37,881	158,288
	(b) Other Operating Income	376	373	231	1,518
	Revenue from Operations (a+b)	41,136	40,534	38,112	159,806
	(c) Other Income	1,139	1,060	879	3,536
	Total Income	42,275	41,594	38,991	163,342
2	Expenses				
	(a) Cost of materials consumed	16,827	15,401	15,009	62,892
	(b) Purchases of Stock-in-Trade	3,233	3,335	2,165	10,912
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,296)	(714)	(1,274)	(2,851)
	(d) Employee benefits expense	5,165	4,696	4,884	19,258
	(e) Depreciation and amortization expenses	1,429	1,139	1,098	4,523
	(f) Power & Fuel	1,903	2,095	2,032	8,178
	(g) Finance costs	103	67	25	150
	(h) Other expenses	8,305	8,948	8,369	34,236
	Total Expenses	35,669	34,967	32,308	137,298
3	Profit before tax (1 - 2)	6,606	6,627	6,683	26,044
4	Tax expense				
	(a) Current Tax	2,399	2,172	2,461	9,028
	(b) Deferred Tax	(84)	173	(140)	144
5	Net Profit for the period (3 - 4)	4,291	4,282	4,362	16,872
6	Other comprehensive income, net of income tax				
	A. Items that will not be reclassified to profit or loss	(25)	528	40	528
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	(25)	528	40	528
7	Total comprehensive income for the period (5 +/- 6)	4,266	4,810	4,402	17,400
8	Net Profit Attributable to :				
	- Owners	4,274	4,241	4,328	16,724
	- Non Controlling interest	17	41	34	148
9	Total Comprehensive income attributable to :				
	- Owners	4,249	4,769	4,368	17,252
	- Non Controlling interest	17	41	34	148
10	Paid-up equity share capital (Face value Rs.5/- per share)	5,536	5,536	5,536	5,536
11	Reserves and Surplus excluding Other Reserves as per balance sheet of previous accounting year	-	-	-	93,009
12	Earnings per equity share of Rs 5/- each (not annualised) :				
	(a) Basic (in Rs.)	3.86	3.84	3.91	15.11
	(b) Diluted (in Rs.)	3.86	3.84	3.91	15.11
	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 July 25, 2019. 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 amended, specified under Section 133 of the Companies Act, 2013.
- 3 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on April 1, 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. This resulted in recognition of lease liability of Rs. 3,118 lakhs with an equivalent amount recognized as right to use of asset as of April 1, 2019. The effect of this adoption is not material on the profit for the current quarter.
- 4 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures for the full financial year ended March 31, 2019 and the published year to date figures upto nine months ended December 31, 2018.
- 5a 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 the Consolidated Financial Results.
- 5b Key numbers of Standalone Financial Results of the Company are as under:

Particulars	(Rs. in Lakhs)			
	Quarter ended			Year ended
	30-06-2019 (Unaudited)	31-03-2019 (Audited) (Refer Note 4)	30-06-2018 (Unaudited)	31-03-2019 (Audited)
Total Income	41,833	40,995	38,259	160,452
Profit before tax	6,503	6,349	6,506	25,310
Net Profit for the period	4,212	4,075	4,245	16,384

- 6 The Segmentwise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.
- 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

For GRINDWELL NORTON LIMITED


Anand Mahajan

Managing Director

Director Identification No. 00066320

Mumbai
July 25, 2019



GRINDWELL NORTON LIMITED

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Quarter ended 30-06-2019 (Unaudited)	Quarter ended 31-03-2019 (Audited)	Quarter ended 30-06-2018 (Unaudited)	Year ended 31-03-2019 (Audited)
1 Segment Revenue				
(a) Abrasives	24,392	25,340	22,883	97,525
(b) Ceramics & Plastics	13,729	12,135	11,294	49,547
(c) Others	3,516	3,439	4,146	14,695
Total	41,637	40,914	38,323	161,767
Less: Inter-Segment Revenue	501	380	211	1,961
Revenue from Operations	41,136	40,534	38,112	159,806
2 Segment Results				
(a) Abrasives	3,246	3,525	3,313	13,448
(b) Ceramics & Plastics	2,331	1,881	1,930	7,522
(c) Others	730	823	1,022	3,446
Total	6,307	6,229	6,265	24,416
Less: (1) Interest (Finance cost)	103	67	25	150
(2) Other unallocable (Income)/ Expenditure (net)	(402)	(465)	(443)	(1,778)
Profit Before Tax	6,606	6,627	6,683	26,044
3a Segment Assets				
(a) Abrasives	51,711	50,834	50,543	50,834
(b) Ceramics & Plastics	36,120	35,610	29,476	35,610
(c) Others	11,986	9,144	5,688	9,144
(d) Unallocated	58,347	49,339	55,700	49,339
Total Segment Assets	158,164	144,927	141,407	144,927
3b Segment Liabilities				
(a) Abrasives	19,862	16,166	15,252	16,166
(b) Ceramics & Plastics	10,097	8,077	8,301	8,077
(c) Others	5,114	4,688	2,735	4,688
(d) Unallocated	7,608	4,819	10,467	4,819
Total Segment Liabilities	42,681	33,750	36,755	33,750

