

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

The Board of Directors
Grindwell Norton Limited
Leela Business Park,
5th Level,
Andheri-Kurla Road,
Mumbai – 400059.

Dear Sirs,

Limited Review Report

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Grindwell Norton Limited (the Group) for the quarter and half year ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at its meeting held on October 22, 2014. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial statements of the subsidiary, whose financial results reflect the Group's share for the quarter and half year ended September 30, 2014 for under mentioned items are not reviewed by us and have been included in the interim consolidated condensed financial statements based on unaudited management certified accounts.

(Rs. In Lacs)

Particulars	Quarter Ended September 30, 2014	Half Year Ended September 30, 2014
Total Income From Operations	669	1,330
Profit after Tax	114	222
Total Assets	2,465	2,465

**KALYANIWALLA
& MISTRY**

4. Subject to para 3 and based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KALYANIWALLA AND MISTRY**
CHARTERED ACCOUNTANTS

Firm Reg. No. 104607W



Ermin K. Irani

Partner

Membership No. 35646

Mumbai, October 22, 2014

GRINDWELL NORTON LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2014

(Rs. In lacs)

	Quarter ended 30-09-2014 Unaudited	Quarter ended 30-06-2014 Unaudited	Quarter ended 30-09-2013 Unaudited	Half year ended 30-09-2014 Unaudited	Half year ended 30-09-2013 Unaudited	Year ended 31-03-2014 Audited	
PART I							
1	Income from Operations						
	(a) Net Sales & Service Income	28,879	26,607	23,922	55,486	46,610	95,836
	(b) Other Operating Income	211	160	260	371	429	714
	Total income from Operations	29,090	26,767	24,182	55,857	47,039	96,550
2	Expenses						
	a. Consumption of Raw Materials	10,209	9,352	9,137	19,561	16,766	35,127
	b. Purchase of Traded Goods	1,928	2,388	1,566	4,316	3,279	7,655
	c. (Increase)/Decrease in stock in trade	466	(316)	(594)	150	(198)	(1,483)
	d. Employees' Cost	3,392	3,165	2,764	6,557	5,629	11,423
	e. Depreciation & Amortisation expenses	1,102	1,004	792	2,106	1,525	3,183
	f. Power & Fuel	1,885	1,840	1,975	3,725	3,611	7,480
	g. Other Expenses	6,763	5,979	5,794	12,742	10,688	21,948
	Total Expenses	25,745	23,412	21,434	49,157	41,300	85,333
3	Profit / (Loss) from operations before other income, finance costs						
		3,345	3,355	2,748	6,700	5,739	11,217
4	Other income						
		548	390	320	938	526	1,278
	Profit / (Loss) from ordinary activities before finance costs	3,893	3,745	3,068	7,638	6,265	12,495
6	Finance Costs						
		73	67	79	140	157	305
7	Profit / (Loss) before tax						
		3,820	3,678	2,989	7,498	6,108	12,190
8	Tax Expense						
		1,200	1,186	915	2,386	1,882	3,748
9	Net Profit / (Loss) after tax						
		2,620	2,492	2,074	5,112	4,226	8,442
10	Minority Interest						
		(29)	(27)	0	(56)	16	(50)
11	Net Profit/(Loss) for the period						
		2,592	2,465	2,074	5,056	4,242	8,392
12	Paid up Equity Share Capital (Face Value Rs. 5/- each)						
		2,768	2,768	2,768	2,768	2,768	2,768
13	Reserves excluding Revaluation Reserve						
		-	-	-	-	-	52,670
14	Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised):						
		4.68	4.45	3.65	9.13	7.66	15.16
PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of Shares	22,681,648	22,681,648	22,681,648	22,681,648	22,681,648	22,681,648
	- Percentage of Shareholding	40.97%	40.97%	40.97%	40.97%	40.97%	40.97%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	32,678,352	32,678,352	32,678,352	32,678,352	32,678,352	32,678,352
	- Percentage of Shares						
	(i) As a % of total shareholding of Promoters and Promoter Group	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	(ii) As a % of total share capital of the Company	59.03%	59.03%	59.03%	59.03%	59.03%	59.03%
B PARTICULARS							
INVESTOR COMPLAINTS							
	- Pending at the beginning of the quarter	-	-	-	-	-	-
	- Received during the quarter	-	1	-	-	-	1
	- Disposed of during the quarter	-	-	-	-	-	-
	- Remaining unresolved at the end of the quarter	-	-	-	-	-	1

Notes:

- The Company has opted to publish Consolidated Financial Results from the financial year 2014-15. The Consolidated Financial Results have been reviewed by the Audit Committee after a "Limited Review" by the statutory auditors of the Company and approved by the Board of Directors at their meeting held on 22nd October, 2014.
- The Financial Statements of the Subsidiary Company certified by the Management have been considered to prepare Consolidated Financial Results.
- Key numbers of Standalone Financial Results of the Company for the quarter ended 30th September, 2014 are as under:

	Quarter ended 30-09-2014 Unaudited	Quarter ended 30-06-2014 Unaudited	Quarter ended 30-09-2013 Unaudited	Half Year ended 30-09-2014 Unaudited	Half Year ended 30-09-2013 Unaudited	Year ended 31-03-2014 Audited
Total Income from Operations	28,421	26,106	23,662	54,527	46,136	94,161
Profit / (Loss) before tax	3,665	3,533	2,948	7,198	6,085	11,987
Net Profit / (Loss) after tax	2,507	2,384	2,032	4,891	4,203	8,232

The Standalone Financial Results are available at the Company's website www.grindwellnorton.com and on the websites of the stock exchange www.bseindia.com and www.nseindia.com.

- The Company has revised the depreciation rate on certain fixed assets as per useful life specified in the Companies Act, 2013. The depreciation expenses for the quarter ended 30th September, 2014 is higher by Rs. 196 lacs & for the half year ended 30th September, 2014 higher by Rs. 336 lacs. Depreciation of Rs. 181 lacs (net of deferred tax) on account of assets whose useful life is already exhausted as on 1st April, 2014 have been adjusted to General Reserve.
- The Standalone Financial Statements of the Company for the year ended 31st March, 2014 have been audited. The unaudited Financial Statements of the Subsidiary Company which were certified by the Management have been considered in the Consolidated Financial Results for the year ended 31st March, 2014.
- Previous period's figures have been recast wherever necessary.

Mumbai
22nd October, 2014

For GRINDWELL NORTON LIMITED

(Signature)
ANAND MAHAJAN
Managing Director
Director Identification No. 00066320



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. Lacs)

	Consolidated					
	Quarter ended 30-09-2014	Quarter ended 30-06-2014	Quarter ended 30-09-2013	Half Year ended 30-09-2014	Half Year ended 30-09-2013	Year ended 31-03-2014
1. Segment Revenue						
(a) Abrasives	18,301	17,060	16,492	35,361	31,309	63,300
(b) Ceramics & Plastics	9,024	7,649	6,347	16,673	13,038	27,165
(c) Others	1,857	2,167	1,426	4,024	2,984	6,565
Total	29,182	26,876	24,265	56,058	47,331	97,030
Less: Inter-Segment Revenue	303	269	343	572	721	1,194
Net sales & Service Income	28,879	26,607	23,922	55,486	46,610	95,836
2. Segment Results						
(a) Abrasives	2,516	2,180	2,114	4,696	4,079	7,764
(b) Ceramics & Plastics	1,176	1,204	761	2,380	1,745	3,714
(c) Others	221	352	269	573	546	1,148
Total	3,913	3,736	3,144	7,649	6,370	12,626
Less: (1) Interest	73	67	79	140	157	305
(2) Other unallocable (Income)/ Expenditure (net)	20	(9)	76	11	105	131
Profit Before Tax	3,820	3,678	2,989	7,498	6,108	12,190
3. Capital Employed (Segment Assets Less Segment Liabilities)						
(a) Abrasives	31,897	30,950	31,359	31,897	31,359	32,295
(b) Ceramics & Plastics	20,211	20,783	19,436	20,211	19,436	19,967
(c) Others	2,120	1,835	776	2,120	776	1,170
(d) Unallocated	7,847	6,653	5,842	7,847	5,842	3,945
Total Capital Employed in Segments	62,075	60,221	57,413	62,075	57,413	57,377



GRINDWELL NORTON LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER, 2014

	As at 30th Sep, 2014 (Rs. Lacs)	As at 30th Sep, 2013 (Rs. Lacs)	As at 31st March, 2014 (Rs. Lacs)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(a) Capital	2,768	2,768	2,768
(b) Reserves and Surplus	57,889	53,099	53,022
	60,657	55,867	55,790
MINORITY INTEREST	818	701	762
Non-current liabilities			
(a) Long term borrowings	944	1,219	1,177
(a) Deferred tax liabilities (net)	1,859	1,708	1,890
(b) Other long-term liabilities	594	538	572
(c) Long-term provisions	1,549	1,469	1,607
	4,946	4,934	5,246
Current liabilities			
(a) Short-term borrowings	667	365	464
(b) Trade payables	7,075	5,634	7,063
(c) Other Current liabilities	12,518	11,112	9,449
(d) Short-term provisions	736	950	4,572
	20,996	18,061	21,548
TOTAL - EQUITY AND LIABILITIES	87,417	79,563	83,346
ASSETS			
Non-current assets			
(a) Fixed assets	36,952	38,365	38,049
(b) Non-current investments	3,515	3,083	3,515
(c) Long-term loans and advances	1,461	1,552	1,507
(d) Other non-current assets			
	41,928	43,000	43,071
Current assets			
(a) Inventories	21,453	17,690	18,453
(b) Trade receivables	10,339	9,351	8,996
(c) Cash and cash equivalents	8,448	5,523	8,471
(d) Short-term loans and advances	3,860	2,813	3,371
(e) Other current assets	1,389	1,186	984
	45,489	36,563	40,275
TOTAL - ASSETS	87,417	79,563	83,346



**KALYANIWALLA
& MISTRY** (Regd.)

C H A R T E R E D A C C O U N T A N T S

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

Dear Sirs,

LIMITED REVIEW REPORT

We have reviewed the accompanying Statement of Unaudited Financial Results of Grindwell Norton Limited for the quarter and half year ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which has been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on October 22, 2014. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No. 104607W**



**Ermin K. Irani
Partner**

**Membership No. 35646
Mumbai, October 22, 2014.**

GRINDWELL NORTON LIMITED

Regd. Office: Leela Business Park, 5th Level, Andheri-Kurla Road, 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 HALF YEAR ENDED 30th SEPTEMBER, 2014

(Rs. In lacs)

	Quarter ended 30-09-2014 Unaudited	Quarter ended 30-06-2014 Unaudited	Quarter ended 30-09-2013 Unaudited	Half year ended 30-09-2014 Unaudited	Half year ended 30-09-2013 Unaudited	Year ended 31-03-2014 Audited
PART I						
1 Income from Operations						
(a) Net Sales & Service Income	28,226	25,957	23,412	54,183	45,723	93,475
(b) Other Operating Income	195	149	250	344	413	686
Total income from Operations	28,421	26,106	23,662	54,527	46,136	94,161
2 Expenses						
a. Consumption of Raw Materials	10,801	9,846	9,689	20,647	17,847	36,988
b. Purchase of Traded Goods	1,928	2,388	1,566	4,316	3,279	7,655
c. (Increase)/Decrease in stock in trade	426	(309)	(544)	117	(89)	(1,388)
d. Employees' Cost	3,332	3,113	2,710	6,445	5,521	11,212
e. Depreciation & Amortisation expenses	945	849	646	1,794	1,231	2,594
f. Power & Fuel	1,480	1,476	1,500	2,956	2,707	5,778
g. Other Expenses	6,419	5,657	5,501	12,076	10,151	20,770
Total Expenses	25,331	23,020	21,068	48,351	40,647	83,609
3 Profit / (Loss) from operations before other income and finance costs	3,090	3,086	2,594	6,176	5,488	10,552
4 Other Income	591	452	369	1,043	619	1,479
Profit / (Loss) from ordinary activities before finance costs	3,681	3,538	2,963	7,219	6,108	12,031
6 Finance Costs	16	5	15	21	23	44
7 Profit / (Loss) before tax	3,665	3,533	2,948	7,198	6,085	11,987
8 Tax Expense	1,158	1,149	916	2,307	1,882	3,755
9 Net Profit/(Loss) for the period	2,507	2,384	2,032	4,891	4,203	8,232
10 Paid up Equity Share Capital (Face Value Rs. 5/- each)	2,768	2,768	2,768	2,768	2,768	2,768
11 Reserves excluding Revaluation Reserve	-	-	-	-	-	53,008
12 Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised):	4.53	4.31	3.67	8.84	7.59	14.87
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	22,681,648	22,681,648	22,681,648	22,681,648	22,681,648	22,681,648
- Percentage of Shareholding	40.97%	40.97%	40.97%	40.97%	40.97%	40.97%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered	-	-	-	-	-	-
b) Non-encumbered						
- Number of Shares	32,678,352	32,678,352	32,678,352	32,678,352	32,678,352	32,678,352
- Percentage of Shares						
(i) As a % of total shareholding of Promoters and Promoter Group	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
(ii) As a % of total share capital of the Company	59.03%	59.03%	59.03%	59.03%	59.03%	59.03%

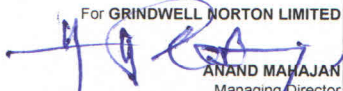
	Quarter ended 30-09-2014
B INVESTOR COMPLAINTS	
- Pending at the beginning of the quarter	-
- Received during the quarter	1
- Disposed of during the quarter	-
- Remaining unresolved at the end of the quarter	1

Notes:

- The above financial results have been reviewed by the Audit Committee after a "Limited Review" by the statutory auditors of the Company and approved by the Board of Directors at their meeting held on 22nd October, 2014.
- The Company has revised the depreciation rate on certain fixed assets as per useful life specified in the Companies Act, 2013. The depreciation expenses for the quarter ended 30th September, 2014 is higher by Rs. 196 lacs & for the half year ended 30th September, 2014 higher by Rs. 336 lacs. Depreciation of Rs. 181 lacs (net of deferred tax) on account of assets whose useful life is already exhausted as on 1st April, 2014 have been adjusted to General Reserve.
- Previous period's figures have been recast wherever necessary.

Mumbai
22nd October, 2014

For GRINDWELL NORTON LIMITED


ANAND MAHAJAN
Managing Director
Director Identification No. 00066320



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. Lacs)

	Standalone					
	Quarter ended 30-09-2014	Quarter ended 30-06-2014	Quarter ended 30-09-2013	Half Year ended 30-09-2014	Half Year ended 30-09-2013	Year ended 31-03-2014
1. Segment Revenue						
(a) Abrasives	18,301	17,060	16,492	35,361	31,309	63,300
(b) Ceramics & Plastics	8,371	6,999	5,837	15,370	12,151	24,804
(c) Others	1,857	2,167	1,426	4,024	2,984	6,565
Total	28,529	26,226	23,755	54,755	46,444	94,669
Less: Inter-Segment Revenue	303	269	343	572	721	1,194
Net sales & Service Income	28,226	25,957	23,412	54,183	45,723	93,475
2. Segment Results						
(a) Abrasives	2,516	2,180	2,114	4,696	4,079	7,764
(b) Ceramics & Plastics	964	997	656	1,961	1,588	3,250
(c) Others	221	352	269	573	546	1,148
Total	3,701	3,529	3,039	7,230	6,213	12,162
Less: (1) Interest	16	5	15	21	23	44
(2) Other unallocable (Income)/ Expenditure (net)	20	(9)	76	11	105	131
Profit Before Tax	3,665	3,533	2,948	7,198	6,085	11,987
3. Capital Employed (Segment Assets Less Segment Liabilities)						
(a) Abrasives	31,897	30,950	31,359	31,897	30,950	32,295
(b) Ceramics & Plastics	18,621	18,722	17,981	18,621	18,722	18,366
(c) Others	2,120	1,835	776	2,120	1,835	1,170
(d) Unallocated	7,847	6,653	5,842	7,847	6,653	3,945
Total Capital Employed in Segments	60,485	58,160	55,958	60,485	58,160	55,776



GRINDWELL NORTON LIMITED

STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER, 2014

	As at 30th Sep, 2014 (Rs. Lacs)	As at 30th Sep, 2013 (Rs. Lacs)	As at 31st March, 2014 (Rs. Lacs)
A EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Capital	2,768	2,768	2,768
(b) Reserves and Surplus	58,062	53,548	53,360
	60,830	56,316	56,128
2 Non-current liabilities			
(a) Deferred tax liabilities (net)	2,176	1,708	2,156
(b) Other long-term liabilities	593	538	572
(c) Long-term provisions	1,540	1,462	1,596
	4,309	3,708	4,324
3 Current liabilities			
(a) Short-term borrowings	76	-	-
(b) Trade payables	7,494	5,647	7,233
(c) Other Current liabilities	11,658	10,244	8,581
(d) Short-term provisions	585	950	4,572
	19,813	16,841	20,386
TOTAL - EQUITY AND LIABILITIES	84,952	76,865	80,838
B ASSETS			
1 Non-current assets			
(a) Fixed assets	33,355	34,305	34,174
(b) Non-current investments	5,549	5,118	5,549
(c) Long-term loans and advances	1,447	1,538	1,494
	40,351	40,961	41,217
2 Current assets			
(a) Inventories	20,566	16,891	17,819
(b) Trade receivables	9,921	9,227	8,575
(c) Cash and cash equivalents	8,433	5,509	8,438
(d) Short-term loans and advances	3,797	2,742	3,384
(e) Other current assets	1,884	1,535	1,405
	44,601	35,904	39,621
TOTAL - ASSETS	84,952	76,865	80,838

