

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 ended June 30, 2015 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 August 04, 2015. 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 provides 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 of total Income from Operations of Rs. 614 Lakh for the quarter ended June 30, 2015 and the profit after tax of Rs. 70 Lakh are not reviewed and have been included in the interim consolidated condensed financial statements based on unaudited management accounts.
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, August 04, 2015

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

(Rs. In lacs)

	Quarter ended 30-06-2015 Unaudited	Quarter ended 31-03-2015 Audited	Quarter ended 30-06-2014 Unaudited	Year ended 31-03-2015 Audited
PART I				
1	Income from Operations			
	(a) Net Sales & Service Income	29,280	29,558	26,607
	(b) Other Operating Income	229	143	160
	Total Income from Operations	29,509	29,701	26,767
2	Expenses			
	a. Consumption of Raw Materials	9,898	10,679	9,352
	b. Purchase of Traded Goods	1,948	1,980	2,388
	c. (Increase)/Decrease in stock in trade	(25)	(426)	(316)
	d. Employees' Cost	3,632	3,569	3,165
	e. Depreciation & Amortisation expenses	1,029	1,054	1,004
	f. Power & Fuel	2,047	1,927	1,840
	g. Other Expenses	7,449	7,148	6,979
	Total Expenses	25,978	25,931	23,412
3	Profit / (Loss) from operations before other income, finance costs			
		3,531	3,770	3,355
4	Other Income			
		473	461	390
5	Profit / (Loss) from ordinary activities before finance costs			
		4,004	4,221	3,745
6	Finance Costs			
		70	79	67
7	Profit / (Loss) before tax			
		3,934	4,142	3,678
8	Tax Expense			
		1,297	1,384	1,186
9	Net Profit / (Loss) after tax			
		2,637	2,758	2,492
10	Minority Interest			
		(22)	(33)	(27)
11	Net Profit/(Loss) for the period			
		2,615	2,725	2,465
12	Paid up Equity Share Capital (Face Value Rs. 5/- each)			
		2,768	2,768	2,768
13	Reserves excluding Revaluation Reserve			
		-	-	-
14	Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised):			
		4.72	4.92	4.45
				18.64
PART II				
A PARTICULARS OF SHAREHOLDING				
1	Public Shareholding			
	- Number of Shares	22,681,648	22,681,648	22,681,648
	- Percentage of Shareholding	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
	- Percentage of Shares			
	(i) As a % of total shareholding of Promoters and Promoter Group	100.00%	100.00%	100.00%
	(ii) As a % of total share capital of the Company	59.03%	59.03%	59.03%
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:

- 1 (a) 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 4th August, 2015.
- (b) The Financial Statements of the Subsidiary Company certified by the Management have been considered to prepare Consolidated Financial Results.
- (c) Key numbers of Standalone Financial Results of the Company for the quarter ended 30th June, 2015 are as under:

	Rs in lacs			
	Quarter 30-06-2015 Unaudited	Quarter 31-03-2015 Audited	Quarter 30-06-2014 Unaudited	Year 31-03-2015 Audited
Total Income from Operations	28,895	29,144	26,106	111,039
Profit / (Loss) before tax	3,832	4,041	3,533	14,923
Net Profit / (Loss) after tax	2,567	2,703	2,384	10,102

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.

- 2 Previous period's figures have been recast wherever necessary.

Mumbai
4th August, 2015



For GRINDWELL-NORTON LIMITED

Anand Mahajan
ANAND MAHAJAN
Managing Director
Director Identification No. 00066320



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		Quarter ended 30-06-2015	Quarter ended 31-03-2015	Quarter ended 30-06-2014	Year ended 31-03-2015
1.	Segment Revenue				
	(a) Abrasives	19,053	20,324	17,060	73,691
	(b) Ceramics & Plastics	8,433	7,814	7,649	32,154
	(c) Others	2,049	1,794	2,167	8,204
	Total	29,535	29,932	26,876	114,049
	Less: Inter-Segment Revenue	255	374	269	1,254
	Net sales & Service Income	29,280	29,558	26,607	112,795
2.	Segment Results				
	(a) Abrasives	2,539	2,876	2,180	9,997
	(b) Ceramics & Plastics	1,102	1,059	1,204	4,392
	(c) Others	393	354	352	1,294
	Total	4,034	4,289	3,736	15,683
	Less: (1) Interest	70	79	67	291
	(2) Other unallocable (Income)/ Expenditure (net)	30	68	(9)	13
	Profit Before Tax	3,934	4,142	3,678	15,379
3.	Capital Employed				
	(Segment Assets Less Segment Liabilities)				
	(a) Abrasives	31,621	32,142	30,950	32,142
	(b) Ceramics & Plastics	21,875	20,278	20,783	20,278
	(c) Others	2,857	2,423	1,835	2,423
	(d) Unallocated	8,892	7,902	6,653	7,902
	Total Capital Employed in Segments	65,245	62,745	60,221	62,745



**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 ended June 30, 2015 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 August 04, 2015. 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, August 04, 2015.

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

(Rs. In lacs)

	Quarter ended 30-06-2015 Unaudited	Quarter ended 31-03-2015 Audited	Quarter ended 30-06-2014 Unaudited	Year ended 31-03-2015 Audited	
PART I					
1	Income from Operations				
	(a) Net Sales & Service Income	28,691	29,004	25,957	110,342
	(b) Other Operating Income	204	140	149	697
	Total Income from Operations	28,895	29,144	26,106	111,039
2	Expenses				
	a. Consumption of Raw Materials	10,433	11,161	9,846	42,809
	b. Purchase of Traded Goods	1,948	1,980	2,388	8,387
	c. (Increase)/Decrease in stock in trade	(35)	(356)	(309)	(902)
	d. Employees' Cost	3,576	3,518	3,113	13,060
	e. Depreciation & Amortisation expenses	872	896	849	3,534
	f. Power & Fuel	1,634	1,520	1,476	6,049
	g. Other Expenses	7,141	6,892	5,657	25,125
	Total Expenses	25,569	25,611	23,020	98,062
3	Profit / (Loss) from operations before other Income and finance costs				
		3,326	3,533	3,086	12,977
4	Other Income				
		522	530	452	2,001
5	Profit / (Loss) from ordinary activities before finance costs				
		3,848	4,063	3,538	14,978
6	Finance Costs				
		16	22	5	55
7	Profit / (Loss) before tax				
		3,832	4,041	3,533	14,923
8	Tax Expense				
		1,265	1,338	1,149	4,821
9	Net Profit/(Loss) for the period				
		2,567	2,703	2,384	10,102
10	Paid up Equity Share Capital (Face Value Rs. 5/- each)				
		2,768	2,768	2,768	2,768
11	Reserves excluding Revaluation Reserve				
		-	-	-	58,599
12	Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised):				
		4.64	4.88	4.31	18.25
PART II					
A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	- Number of Shares	22,681,648	22,681,648	22,681,648	22,681,648
	- Percentage of Shareholding	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
	- Percentage of Shares				
	(i) As a % of total shareholding of Promoters and Promoter Group	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%

	Quarter ended 30-06-2015
PARTICULARS	
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 were 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 4th August, 2015.
- Previous period's figures have been recast wherever necessary.

Mumbai
4th August, 2015



For GRINDWELL NORTON LIMITED

Anand Mahajan
ANAND MAHAJAN
Managing Director
Director Identification No. 00066320



STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Quarter ended 30-06-2015	Quarter ended 31-03-2015	Quarter ended 30-06-2014	Year ended 31-03-2015
1. Segment Revenue				
(a) Abrasives	19,053	20,324	17,060	73,691
(b) Ceramics & Plastics	7,844	7,260	6,999	29,701
(c) Others	2,049	1,794	2,167	8,204
Total	28,946	29,378	26,226	111,596
Less: Inter-Segment Revenue	255	374	269	1,254
Net sales & Service Income	28,691	29,004	25,957	110,342
2. Segment Results				
(a) Abrasives	2,539	2,876	2,180	9,997
(b) Ceramics & Plastics	946	901	997	3,700
(c) Others	393	354	352	1,294
Total	3,878	4,131	3,529	14,991
Less: (1) Interest	16	22	5	55
(2) Other unallocable (Income)/ Expenditure (net)	30	68	(9)	13
Profit Before Tax	3,832	4,041	3,533	14,923
3. Capital Employed (Segment Assets Less Segment Liabilities)				
(a) Abrasives	31,621	32,142	30,950	32,142
(b) Ceramics & Plastics	20,563	18,900	18,722	18,900
(c) Others	2,858	2,423	1,835	2,423
(d) Unallocated	8,892	7,902	6,653	7,902
Total Capital Employed in Segments	63,934	61,367	58,160	61,367

