



3rd November 2016

**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 30th September 2016, after Limited Review

We enclose the unaudited financial results of our Company for the quarter and half year ended 30th September 2016, 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 11:00 a.m. and concluded at 3:30 p.m.

We also enclose herewith the copy of Limited Review Report of Kalyaniwalla & Mistry, Chartered Accountants, Auditors of the Company for the quarter and half year ended 30th September 2016.

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

SO ALIVE@



Celebrating 75 Years of

GRINDWELL NORTON LTD.

Registered Office: Leela Business Park, 5th Level, Ancheri-Kurla Road, Marol, Ancheri (East), Mumbai - 400 059 • India
Tel: +91-22-40212121 • Fax: +91-22-40212102 • Website: www.grindwellnorton.com • CIN No. L26593MH1950PLCC08163



KALYANIWALLA & MISTRY LLP

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 for the quarter and half year ended September 30, 2016, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2015, and the previous year ended March 31, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter, corresponding year to date and the previous year ended March 31, 2016 with profit reported under previous GAAP, as reported in these consolidated financial results have been approved by company's Board of Directors but have not been subjected to audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 03, 2016. Our responsibility is to issue a report on these consolidated 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, 2016 for the under mentioned items are not reviewed by us and have been included in the consolidated interim financial statements based on unaudited management certified accounts.

(In Lakh)

Particulars	Quarter Ended September 30, 2016	Half Year Ended September 30, 2016
Total Assets	2,229	2,229
Total Revenue	615	1438
Profit after Tax	102	234

LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 7200 FAX : (91) (22) 2267 3964

TAX OFFICE : ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 6200 FAX : (91) (22) 6158 6275

**KALYANIWALLA
& MISTRY LLP**

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 Consolidated 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 Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KALYANIWALLA AND MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Reg. No. 104607W/W100166



Ermin K. Irani
Partner

Membership No. 35646
Mumbai, November 03, 2016.

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 Consolidated Financial Results for the Quarter ended 30th September, 2016

		Quarter ended			Half year ended		(Rs. In Lakhs)
		30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)	Year ended 31-03-2016 (Unaudited)
1	Income from operations						
	(a) Gross Sales and Service Income	33,383	33,309	29,679	66,692	60,423	122,754
	(b) Other Operating Income	171	189	181	360	390	722
	Total Income from Operations	33,554	33,498	29,840	67,052	60,813	123,476
2	Expenses						
	(a) Cost of materials consumed	11,466	11,630	10,835	23,096	20,761	42,064
	(b) Excise duty on sales	2,428	2,366	2,191	4,794	4,354	8,598
	(b) Purchase of stock-in-trade	2,593	2,386	1,902	4,979	3,850	8,617
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(442)	(42)	(959)	(484)	(984)	(1,388)
	(d) Employee benefit expenses	4,120	3,910	3,650	8,030	7,173	14,822
	(e) Depreciation expenses	1,033	1,023	1,055	2,056	2,087	4,202
	(f) Power & Fuel	1,447	1,463	1,966	2,910	3,985	6,815
	(f) Other expenses	7,356	6,747	5,989	14,103	12,950	25,632
	Total Expenses	30,001	29,483	26,829	59,484	54,176	109,360
3	Profit / (Loss) from operations before other income and finance costs (1 - 2)	3,553	4,015	3,211	7,568	6,637	14,116
4	Other Income	802	574	569	1,376	1,139	2,201
5	Profit / (Loss) from ordinary activities before finance costs (3 + 4)	4,355	4,589	3,780	8,944	7,776	16,317
6	Finance costs	34	52	59	86	130	242
7	Profit / (Loss) before tax (5 - 6)	4,321	4,537	3,721	8,858	7,646	16,075
8	Tax expense	1,372	1,587	1,264	2,959	2,640	5,519
9	Net Profit / (Loss) for the period (7 - 8)	2,949	2,950	2,457	5,899	5,006	10,556
10	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(44)	(44)	(65)	(88)	(130)	3,565
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(44)	(44)	(65)	(88)	(130)	3,565
11	Total comprehensive income for the period (9 +/- 10)	2,905	2,906	2,392	5,811	4,876	14,121
12	Net Profit / Loss Attributable to :						
	- Owners	2,919	2,907	2,435	5,826	4,962	10,441
	- Non Controlling interest	30	43	22	73	44	115
13	Total Comprehensive income attributable to :						
	- Owners	2,875	2,863	2,370	5,738	4,832	14,006
	- Non Controlling interest	30	43	22	73	44	115
14	Paid-up equity share capital (Face value Rs.5/- each)	5,536	2,768	2,768	5,536	2,768	2,768
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	73,541
16	Earnings per share (of Rs 5 /- each) (not annualised) (Refer Note 7):						
	(a) Basic	2.64	2.63	2.20	5.26	4.48	9.43
	(b) Diluted	2.64	2.63	2.20	5.26	4.48	9.43
17	Reconciliation of Net Profit as reported earlier:						
	Net Profit for the period (as per IGAAP)			2,538		5,175	10,576
	Benefit/(Charge):						
	(increase)/decrease in cost due to fair value accounting of group share based payments			(17)		(33)	(68)
	Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income			126		251	502
	Additional depreciation on account of change in estimate and unwinding of goodwill and trade mark amortisation			(2)		(4)	(9)
	Fair value loss on financial instruments			(172)		(286)	(207)
	Deferred tax impact of above adjustments			(16)		(97)	(238)
	Net Profit for the period (as per Ind AS)			2,457		5,006	10,556



Notes:

1	Results for the quarter and half year ended 30th September 2016 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.																																								
2a.	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 3rd November, 2016. A Limited Review by the Statutory Auditors for the quarter ended 30th September 2016, comparable previous quarter and the year ended 31st March, 2016 has been completed. The report does not have any impact on the above Results.																																								
2b.	The Ind AS compliant financial results for the quarter ended 31st March 2016, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.																																								
3a.	The Financial Statements of the Subsidiary Company certified by the Management have been considered to prepare Consolidated Financial Results.																																								
3b.	Key numbers of Standalone Financial Results of the Company for the quarter ended 30th June, 2016 are as under:																																								
	<table border="1"> <thead> <tr> <th rowspan="3">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Half year ended</th> <th>Year ended</th> </tr> <tr> <th>30-09-2016</th> <th>30-06-2016</th> <th>30-09-2015</th> <th>30-09-2016</th> <th>30-09-2015</th> <th>31-03-2016</th> </tr> <tr> <th>(Unaudited)</th> <th>(Unaudited)</th> <th>(Unaudited)</th> <th>(Unaudited)</th> <th>(Unaudited)</th> <th>(Unaudited)</th> </tr> </thead> <tbody> <tr> <td>Total Income from Operations</td> <td>32,902</td> <td>32,676</td> <td>29,212</td> <td>65,578</td> <td>59,571</td> <td>121,050</td> </tr> <tr> <td>Profit / (Loss) before tax</td> <td>4,173</td> <td>4,345</td> <td>3,628</td> <td>8,518</td> <td>7,452</td> <td>15,486</td> </tr> <tr> <td>Net Profit / (Loss) for the period</td> <td>2,848</td> <td>2,818</td> <td>2,391</td> <td>5,666</td> <td>4,869</td> <td>10,143</td> </tr> </tbody> </table>	Particulars	Quarter ended			Half year ended		Year ended	30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	31-03-2016	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Total Income from Operations	32,902	32,676	29,212	65,578	59,571	121,050	Profit / (Loss) before tax	4,173	4,345	3,628	8,518	7,452	15,486	Net Profit / (Loss) for the period	2,848	2,818	2,391	5,666	4,869	10,143
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4	The Company continues to classify its businesses into three categories viz., Abrasives, Ceramics & Plastics and residual segments for 'Others'. This reporting complies with the Ind AS segment reporting principles, which is made effective from 1st April, 2016. The comparative figures for the previous periods for segment reporting have been restated to conform to the Ind AS.																																								
5	Transition to Ind AS :																																								
5a.	Fair valuation of Financial Assets: The Company has valued financial assets as per Ind AS (109) (other than investment in subsidiary which is accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.																																								
5b.	Employee Benefit expenses: As per Ind AS 19, actuarial gains and losses on Defined Benefit Plans are recognised in Other Comprehensive Income.																																								
5c.	Fair value of forward exchange contracts: The Company has done a mark to market valuation of the forward exchange contracts as per Ind AS (109) and the resultant gain/loss has been taken to the Statement of Profit and Loss.																																								
5d.	Share-based payments: The Company has accounted for the fair value of the Stock Options granted to its employees by the Ultimate Holding Company as a stock compensation charge under the head "Employee Benefit expenses" with a corresponding credit to Other Comprehensive Income in accordance with the requirements of Ind AS 102.																																								
5e.	Deferred Tax: The impact of transition adjustments on computation of Deferred Tax has been charged to Reserves.																																								
6	The Company does not have any Exceptional item to report for the above periods.																																								
7	Pursuant to the approval of the Shareholders, through postal ballot and e-voting on 7th July 2016, the Company, on 22nd July 2016, issued and allotted 5,53,60,000 Ordinary Shares of Re. 5/- each, as fully paid-up Bonus Shares in the proportion of 1 (One) Bonus Share of Re. 5/- each for each Ordinary Share of Re. 5/- each held as on the Record Date i.e. 15th July, 2016. Consequent to the above, the earnings per share (Basic and Diluted) have been adjusted for all the periods presented.																																								
8	The financial results are available on the Company's website www.grindwellnorton.com and on the stock exchanges websites www.bseindia.com and www.nseindia.com .																																								
9	Previous period's figures have been recast wherever necessary.																																								

Mumbai
3rd November, 2016



For GRINDWELL NORTON LIMITED

[Signature]
ANAND MAHAJAN
Managing Director
Director Identification No. 00066320

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lakhs)

	Quarter ended 30-09-2016 Unaudited	Quarter ended 30-06-2016 Unaudited	Quarter ended 30-09-2015 Unaudited	Half Year ended 30-09-2016 Unaudited	Half Year ended 30-09-2015 Unaudited	Year ended 31-03-2016 Unaudited
1 Segment Revenue						
(a) Abrasives	21,993	22,285	19,665	44,278	39,640	80,288
(b) Ceramics & Plastics	9,074	8,507	8,253	17,581	17,211	34,372
(c) Others	2,464	2,793	1,989	5,257	4,055	8,993
Total	33,531	33,585	29,907	67,116	60,906	123,653
Less: Inter-Segment Revenue	148	276	228	424	483	899
Gross Sales & Service Income	33,383	33,309	29,679	66,692	60,423	122,754
2 Segment Results						
(a) Abrasives	2,718	2,950	2,497	5,668	5,027	10,053
(b) Ceramics & Plastics	816	1,024	878	1,840	1,979	4,102
(c) Others	392	508	217	900	411	1,250
Total	3,926	4,482	3,592	8,408	7,417	15,405
Less: (1) Interest	34	52	59	86	130	242
(2) Other unallocable (Income)/ Expenditure (net)	(429)	(107)	(188)	(536)	(359)	(912)
Profit Before Tax	4,321	4,537	3,721	8,858	7,646	16,075
3a Segment Assets						
(a) Abrasives	50,627	50,100	47,291	50,627	47,291	46,974
(b) Ceramics & Plastics	27,753	27,677	28,204	27,753	28,204	28,330
(c) Others	5,508	5,096	4,422	5,508	4,422	5,097
(d) Unallocated	31,724	28,387	20,414	31,724	20,414	29,159
Total Segment Assets	115,612	111,260	100,331	115,612	100,331	109,560
3b Segment Liabilities						
(a) Abrasives	18,344	17,688	14,614	18,344	14,614	17,063
(b) Ceramics & Plastics	6,294	6,536	6,045	6,294	6,045	6,563
(c) Others	2,197	1,315	1,148	2,197	1,148	2,072
(d) Unallocated	5,452	5,390	1,492	5,452	1,492	6,300
Total Segment Liabilities	32,287	30,929	23,299	32,287	23,299	31,998
3c Capital Employed						
(Segment Assets Less Segment Liabilities)						
(a) Abrasives	32,283	32,412	32,677	32,283	32,677	29,911
(b) Ceramics & Plastics	21,459	21,141	22,159	21,459	22,159	21,767
(c) Others	3,311	3,781	3,274	3,311	3,274	3,025
(d) Unallocated	26,272	22,997	18,922	26,272	18,922	22,859
Total Capital Employed in Segments	83,325	80,331	77,032	83,325	77,032	77,562



GRINDWELL NORTON LIMITED

Statement of Consolidated Assets and Liabilities as at September 30, 2016

(Rs. In Lakhs)

	As at	
	30-09-2016	31-03-2016
A. ASSETS		
<u>Non-Current Assets</u>		
Property Plant and Equipment	34,231	34,476
Capital Work in Progress	1,694	1,358
Goodwill	49	49
Other Intangible Assets	239	230
Financial Assets		
Investments	13,495	13,495
Loans	414	214
Other Financial Assets	682	343
Other Non-current Assets	2,482	1,859
	53,286	52,024
<u>Current Assets</u>		
Inventories	24,524	24,567
Financial Assets		
Trade Receivables	15,388	15,006
Cash and Cash Equivalents	17,311	11,644
Bank balances other than above	192	763
Loans	251	98
Other Financial Assets	734	450
Other Current Assets	3,926	5,008
	62,326	67,536
TOTAL ASSETS	115,612	109,560
B. EQUITY AND LIABILITIES		
<u>Equity</u>		
Equity Share Capital	5,536	2,768
Reserves and Surplus	67,811	64,753
Other Equity	9,035	9,123
	82,382	76,644
Minority Interest	1,048	975
<u>Liabilities</u>		
<u>Non Current Liabilities</u>		
Financial Liabilities		
Borrowings	230	278
Other Financial Liabilities	148	83
Employee Benefit Obligation	1,181	1,061
Deferred Tax Liabilities (net)	2,588	2,523
Other Non Current Liabilities	328	24
	4,475	3,969
<u>Current Liabilities</u>		
Financial Liabilities		
Borrowings	599	879
Trade Payables	8,732	8,357
Other Financial Liabilities	629	52
Employee Benefit Obligation	927	949
Other Current Liabilities	16,820	17,735
	27,707	27,972
TOTAL EQUITY AND LIABILITIES	115,612	109,560



Consolidated Equity Reconciliation as on 31.03.2016

Description	Rs in Lakhs
Equity under Previous GAAP	64,609
Fair valuation of Financial Instruments	9,743
Deferred Tax impact on the above	(782)
Revaluation Reserve reinstated under Ind AS	319
Others	(13)
Equity under Ind AS	73,876



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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 Standalone Financial Results of Grindwell Norton Limited for the quarter and half year ended September 30, 2016, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2015 and the previous year ended March 31, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter, corresponding year to date and the previous year ended March 31, 2016 with profit reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 03, 2016. Our responsibility is to issue a report on these standalone 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 Standalone Financial Results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Regn. No. 104607W/W100166



Ermin K. Irani
Partner
Membership No. 35646
Mumbai, November 03, 2016.

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GRINDWELL NORTON LIMITED

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CIN - L26593MH1950PLC008163

Unaudited Standalone Financial Results for the Quarter ended 30th September, 2016

		Quarter ended			Half year ended		(Rs. in Lakhs)
		30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)	Year ended 31-03-2016 (Unaudited)
1	Income from operations						
	(a) Gross Sales and Service Income	32,782	32,499	29,059	65,281	59,214	120,387
	(b) Other Operating Income	120	177	153	297	357	663
	Total Income from Operations	32,902	32,676	29,212	65,578	59,571	121,050
2	Expenses						
	(a) Cost of materials consumed	11,937	12,094	11,372	24,031	21,833	44,412
	(b) Excise duty on sales	2,428	2,366	2,191	4,794	4,354	8,596
	(b) Purchase of stock-in-trade	2,593	2,386	1,902	4,979	3,850	8,617
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(366)	(163)	(967)	(529)	(1,002)	(1,410)
	(d) Employee benefit expenses	4,067	3,854	3,593	7,921	7,059	14,614
	(e) Depreciation expenses	971	965	896	1,936	1,771	3,628
	(f) Power & Fuel	1,001	1,023	1,509	2,024	3,115	5,019
	(f) Other expenses	6,973	6,408	5,692	13,381	12,345	24,421
	Total Expenses	29,604	28,933	26,189	58,537	53,325	107,897
3	Profit / (Loss) from operations before other income and finance costs (1 - 2)	3,298	3,743	3,023	7,041	6,246	13,153
4	Other Income	887	625	620	1,512	1,239	2,402
	Profit / (Loss) from ordinary activities before finance costs (3 + 4)	4,185	4,368	3,643	8,553	7,485	15,555
6	Finance costs	12	23	15	35	33	69
7	Profit / (Loss) before tax (5 - 6)	4,173	4,345	3,628	8,518	7,452	15,486
8	Tax expense	1,325	1,527	1,237	2,852	2,583	5,343
9	Net Profit / (Loss) for the period (7 - 8)	2,848	2,818	2,391	5,666	4,869	10,143
10	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(44)	(44)	(65)	(88)	(130)	3,565
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(44)	(44)	(65)	(88)	(130)	3,565
11	Total comprehensive income for the period (9 +/- 10)	2,804	2,774	2,326	5,578	4,739	13,708
12	Paid-up equity share capital (Face value Rs.5/- each)	5,536	2,768	2,768	5,536	2,768	2,768
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	73,358
14	Earnings per share (of Rs 5 /- each) (not annualised) (Refer Note 6):						
	(a) Basic	2.57	2.55	2.16	5.12	4.40	9.16
	(b) Diluted	2.57	2.55	2.16	5.12	4.40	9.16
	Reconciliation of Net Profit as reported earlier:						
	Net Profit for the period (as per IGAAP)			2,475		5,042	10,152
	Benefit/(Charge):						
	(increase)/decrease in cost due to fair value accounting of group share based payments			(17)		(33)	(68)
	Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income			126		251	502
	Additional depreciation on account of change in estimate and unwinding of goodwill and trade mark amortisation			(2)		(4)	(9)
	Fair value loss on financial instruments			(172)		(286)	(207)
	Deferred tax impact of above adjustments			(19)		(101)	(227)
	Net Profit for the period (as per Ind AS)			2,391		4,869	10,143



Notes:

1	Results for the quarter and half year ended 30th September 2016 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. From 1st April 2016, for the first time the Company has adopted Ind AS with a transition date of 1st April 2016.
2a.	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 3rd November, 2016. A Limited Review by the Statutory Auditors for the quarter ended 30th September 2016, comparable previous quarter and the year ended 31st March, 2016 has been completed. The report does not have any impact on the above Results.
2b.	The Ind AS compliant financial results for the quarter ended 31st March 2016, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
3	The Company continues to classify its businesses into three categories viz., Abrasives, Ceramics & Plastics and residual segments for 'Others'. This reporting complies with the Ind AS segment reporting principles, which is made effective from 1st April, 2016. The comparative figures for the previous periods for segment reporting have been restated to conform to the Ind AS.
4	Transition to Ind AS :
4a.	Fair valuation of Financial Assets: The Company has valued financial assets as per Ind AS (109) (other than investment in subsidiary which is accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.
4b.	Employee Benefit expenses: As per Ind AS 19, actuarial gains and losses on Defined Benefit Plans are recognised in Other Comprehensive Income.
4c.	Fair value of forward exchange contracts: The Company has done a mark to market valuation of the forward exchange contracts as per Ind AS (109) and the resultant gain/loss has been taken to the Statement of Profit and Loss.
4d.	Share-based payments: The Company has accounted for the fair value of the Stock Options granted to its employees by the Ultimate Holding Company as a stock compensation charge under the head "Employee Benefit expenses" with a corresponding credit to Other Comprehensive Income in accordance with the requirements of Ind AS 102.
4e.	Deferred Tax: The impact of transition adjustments on computation of Deferred Tax has been charged to Reserves.
5	The Company does not have any Exceptional item to report for the above periods.
6	Pursuant to the approval of the Shareholders, through postal ballot and e-voting on 7th July 2016, the Company, on 22nd July 2016, issued and allotted 5,53,60,000 Ordinary Shares of Re. 5/- each, as fully paid-up Bonus Shares in the proportion of 1 (One) Bonus Share of Re. 5/- each for each Ordinary Share of Re. 5/- each held as on the Record Date i.e. 15th July, 2016. Consequent to the above, the earnings per share (Basic and Diluted) have been adjusted for all the periods presented.
7	The financial results are available on the Company's website www.grindwellnorton.com and on the stock exchanges websites www.bseindia.com and www.nseindia.com .
8	Previous period's figures have been recast wherever necessary.

Mumbai
3rd November, 2016



For GRINDWELL NORTON LIMITED


ANAND MAHAJAN
Managing Director
Director Identification No. 00066320

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lakhs)

	Quarter ended 30-09-2016 Unaudited	Quarter ended 30-06-2016 Unaudited	Quarter ended 30-09-2015 Unaudited	Half Year ended 30-09-2016 Unaudited	Half Year ended 30-09-2015 Unaudited	Year ended 31-03-2016 Unaudited
1 Segment Revenue						
(a) Abrasives	21,993	22,285	19,665	44,278	39,640	80,288
(b) Ceramics & Plastics	8,473	7,897	7,633	16,170	16,002	32,005
(c) Others	2,464	2,793	1,989	5,257	4,055	8,993
Total	32,930	32,775	29,287	65,705	59,697	121,286
Less: Inter-Segment Revenue	148	276	228	424	483	899
Gross Sales & Service Income	32,782	32,499	29,059	65,281	59,214	120,387
2 Segment Results						
(a) Abrasives	2,718	2,950	2,497	5,668	5,027	10,053
(b) Ceramics & Plastics	646	803	741	1,449	1,688	3,340
(c) Others	392	508	217	900	411	1,250
Total	3,756	4,261	3,455	8,017	7,126	14,643
Less: (1) Interest	12	23	15	35	33	69
(2) Other unallocable (Income)/ Expenditure (net)	(429)	(107)	(188)	(536)	(359)	(912)
Profit Before Tax	4,173	4,345	3,628	8,518	7,452	15,486
3a Segment Assets						
(a) Abrasives	50,627	50,100	47,291	50,627	47,291	46,974
(b) Ceramics & Plastics	25,522	25,189	25,366	25,522	25,366	25,724
(c) Others	5,508	5,096	4,422	5,508	4,422	5,097
(d) Unallocated	31,724	28,387	20,414	31,724	20,414	29,159
Total Segment Assets	113,381	108,772	97,493	113,381	97,493	106,954
3b Segment Liabilities						
(a) Abrasives	18,344	17,688	14,614	18,344	14,614	17,063
(b) Ceramics & Plastics	5,684	5,479	4,435	5,684	4,435	5,393
(c) Others	2,197	1,315	1,148	2,197	1,148	2,072
(d) Unallocated	5,452	5,390	1,492	5,452	1,492	6,300
Total Segment Liabilities	31,677	29,872	21,689	31,677	21,689	30,828
3c Capital Employed (Segment Assets Less Segment Liabilities)						
(a) Abrasives	32,283	32,412	32,677	32,283	32,677	29,911
(b) Ceramics & Plastics	19,838	19,710	20,931	19,838	20,931	20,331
(c) Others	3,311	3,781	3,274	3,311	3,274	3,025
(d) Unallocated	26,272	22,997	18,922	26,272	18,922	22,859
Total Capital Employed in Segments	81,704	78,900	75,804	81,704	75,804	76,126



GRINDWELL NORTON LIMITED

Statement of Standalone Assets and Liabilities as at 30th September 2016

(Rs. In Lakhs)

	As at	
	30-09-2016	31-03-2016
A. ASSETS		
<u>Non-Current Assets</u>		
Property Plant and Equipment	31,548	31,659
Capital Work in Progress	1,581	1,302
Goodwill	49	49
Other Intangible Assets	239	230
Financial Assets		
Investments	15,529	15,529
Loans	400	214
Other Financial Assets	682	343
Other Non-current Assets	2,482	1,845
	52,510	51,171
<u>Current Assets</u>		
Inventories	23,336	23,491
Financial Assets		
Trade Receivables	14,948	14,218
Cash and Cash Equivalents	17,294	11,639
Bank balances other than above	178	749
Loans	57	97
Other Financial Assets	734	450
Other Current Assets	4,324	5,139
	60,871	55,783
TOTAL ASSETS	113,381	106,954
B. EQUITY AND LIABILITIES		
<u>Equity</u>		
Equity Share Capital	5,536	2,768
Reserves and Surplus	67,648	64,750
Other Reserves	8,855	8,943
	82,039	76,461
<u>Liabilities</u>		
<u>Non Current Liabilities</u>		
Financial Liabilities		
Other Financial Liabilities	148	83
Employee Benefit Obligation	1,167	1,048
Deferred Tax Liabilities (net)	2,959	2,833
Other Non Current Liabilities	80	24
	4,354	3,988
<u>Current liabilities</u>		
Financial Liabilities		
Borrowings	244	300
Trade Payables	8,206	8,404
Other Financial Liabilities	629	52
Employee Benefit Obligation	927	949
Other Current Liabilities	16,982	16,800
	26,988	26,505
TOTAL EQUITY AND LIABILITIES	113,381	106,954



Standalone Equity Reconciliation as on 31.03.2016

Description	Rs in Lakhs
Equity under Previous GAAP	64,420
Fair valuation of Financial Instruments	9,743
Deferred Tax impact on the above	(776)
Revaluation Reserve reinstated under Ind AS	319
Others	(13)
Equity under Ind AS	73,693

