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 consolidated financial results of Grindwell Norton Limited (the "Parent") and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group") and joint venture entity [(refer Note 5a on the Statement)] for the quarter ended September 30, 2019 and the year to date results for the period April 1, 2019 to September 30, 2019 which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2019' , the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (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 (the "Listing Regulations"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the Statement of Cash flows for the period from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and has been 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 and a joint venture entity SG Shinagawa Refractories India Private Limited.

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Mumbai

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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes financial results of one subsidiary which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 6,031 lakhs and net assets of Rs. 4,705 lakhs as at September 30, 2019 and total revenue of Rs. 1488 Lakhs and Rs. 3,109 lakhs, total net profit after tax of Rs. 30 Lakhs and Rs. 87 Lakhs and total comprehensive income of Rs. 30 Lakhs and Rs. 87 Lakhs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflow of Rs. 28 Lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 9 Lakhs and total comprehensive income of Rs.9 lakhs (loss) for the quarter and six months ended September 30, 2019, as considered in the consolidated unaudited financial results, in respect of one joint venture entity, based on their financial information which have not been reviewed by their auditors. 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

Sachin Parekh
Partner
Membership Number 107038
UDIN : 19107038AAAACL6283

Mumbai
November 5, 2019

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 AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Lakhs)

		Quarter ended			Half year ended		Year ended
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
1	**Income**						
	(a) Gross Sales and Service Income	38,854	40,760	41,484	79,614	79,365	158,288
	(b) Other Operating Income	376	376	196	752	427	1,518
	Revenue from Operations (a+b)	39,230	41,136	41,680	80,366	79,792	159,806
	(c) Other Income	1,031	1,139	490	2,170	1,369	3,536
	Total Income	40,261	42,275	42,170	82,536	81,161	163,342
2	**Expenses**						
	(a) Cost of materials consumed	14,588	16,827	16,150	31,415	31,159	62,892
	(b) Purchases of Stock-in-Trade	3,883	3,233	3,087	7,116	5,252	10,912
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(709)	(1,296)	(36)	(2,005)	(1,310)	(2,851)
	(d) Employee benefits expense	5,168	5,165	4,924	10,333	9,808	19,258
	(e) Depreciation and amortization expenses	1,454	1,429	1,132	2,883	2,230	4,523
	(f) Power & Fuel	1,893	1,903	2,079	3,796	4,111	8,178
	(g) Finance costs	95	103	23	198	48	150
	(h) Other expenses	7,897	8,305	8,399	16,202	16,768	34,236
	Total Expenses	34,269	35,669	35,758	69,938	68,066	137,298
3	**Profit before share of profit/(loss) of joint venture (1-2)**	5,992	6,606	6,412	12,598	13,095	26,044
4	Share of net profit/(loss) of joint venture accounted for using the equity method	(9)	-	-	(9)	-	-
5	**Profit before tax (3 + 4)**	5,983	6,606	6,412	12,589	13,095	26,044
6	**Tax expense**						
	(a) Current Tax	995	2,399	2,551	3,394	5,012	9,028
	(b) Deferred Tax	(229)	(84)	(205)	(313)	(345)	144
7	**Net Profit for the period (5 - 6)**	5,217	4,291	4,066	9,508	8,428	16,872
8	**Other comprehensive income, net of income tax**						
	A Items that will not be reclassified to profit or loss	(39)	(25)	(118)	(64)	(78)	528
	B Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(39)	(25)	(118)	(64)	(78)	528
9	**Total comprehensive income for the period (7 +/- 8)**	5,178	4,266	3,948	9,444	8,350	17,400
10	**Net Profit Attributable to :**						
	- Owners	5,208	4,274	4,030	9,482	8,358	16,724
	- Non Controlling interest	9	17	36	26	70	148
11	**Total Comprehensive income attributable to :**						
	- Owners	5,169	4,249	3,912	9,418	8,280	17,252
	- Non Controlling interest	9	17	36	26	70	148
12	Paid-up equity share capital (Face value Rs 5/- per share)	5,536	5,536	5,536	5,536	5,536	5,536
13	Reserves and Surplus excluding Other Reserves as per balance sheet of previous accounting year	-	-	-	-	-	93,009
14	**Earnings per equity share of Rs 5/- each (not annualised) :**						
	(a) Basic (in Rs.)	4.70	3.86	3.64	8.56	7.55	15.11
	(b) Diluted (in Rs.)	4.70	3.86	3.64	8.56	7.55	15.11
	See accompanying notes to the financial results						

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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 05, 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 with an equivalent amount recognized as right of use of asset as of April 1, 2019. The effect of this adoption is not material on the profit for the quarter and half year ended September 30, 2019.
4	The Company exercised the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Current Tax for the six months ended September 30, 2019 and re-measured its net Deferred Tax Liabilities basis the rate prescribed in the said section. The impact of this change has been recognised in the Statement of Profit and Loss for the quarter and half year ended September 30, 2019.
5a	The above consolidated Financial Results consists of Grindwell Norton Limited, its subsidiary Saint Gobain Ceramic Materials Bhutan Private Limited and its Joint Venture entity SG Shinagawa Refractories India Private Limited. The unaudited Financial Statements of the Subsidiary and Joint Venture 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:

(Rs. in Lakhs)

Particualrs	Quarter ended			Half year ended		Year ended
	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
Total Income	39,865	41,833	41,331	81,698	79,590	160,452
Profit before tax	5,934	6,503	6,288	12,437	12,794	25,310
Net Profit for the period	5,184	4,212	3,999	9,396	8,244	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	Refer Annexure II and III for Statement of Assets and Liabilities and Statement of Cash Flows respectively.
8	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
November 05, 2019

Price Waterhouse Chartered Accountants LLP
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Annexure I

GRINDWELL NORTON LIMITED
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in lakhs)

		Quarter ended 30-09-2019 (Unaudited)	Quarter ended 30-06-2019 (Unaudited)	Quarter ended 30-09-2018 (Unaudited)	Half Year ended 30-09-2019 (Unaudited)	Half Year ended 30-09-2018 (Unaudited)	Year ended 31-03-2019 (Audited)
1	**Segment Revenue**						
	(Sale of Products)						
	(a) Abrasives	22,402	24,392	25,850	46,794	48,733	97,525
	(b) Ceramics & Plastics	13,764	13,729	12,910	27,493	24,204	49,547
	(c) Others	3,522	3,516	3,557	7,038	7,703	14,695
	Total	39,688	41,637	42,317	81,325	80,640	161,767
	Less: Inter-Segment Revenue	458	501	637	959	848	1,961
	Revenue from Operations	39,230	41,136	41,680	80,366	79,792	159,806
2	**Segment Results**						
	(a) Abrasives	2,528	3,246	3,485	5,774	6,798	13,448
	(b) Ceramics & Plastics	2,210	2,331	1,801	4,541	3,731	7,522
	(c) Others	737	730	757	1,467	1,779	3,446
	Total	5,475	6,307	6,043	11,782	12,308	24,416
	Less: (1) Interest	95	103	23	198	48	150
	(2) Other unallocable (Income)/ Expenditure (net)	(603)	(402)	(392)	(1,005)	(835)	(1,778)
	Profit Before Tax	5,983	6,606	6,412	12,589	13,095	26,044
3a	**Segment Assets**						
	(a) Abrasives	50,979	51,711	51,853	50,979	51,853	50,834
	(b) Ceramics & Plastics	37,931	36,120	30,732	37,931	30,732	35,610
	(c) Others	12,584	11,986	6,255	12,584	6,255	9,144
	(d) Unallocated	48,892	58,347	52,831	48,892	52,831	49,339
	Total Segment Assets	150,386	158,164	141,671	150,386	141,671	144,927
3b	**Segment Liabilities**						
	(a) Abrasives	15,377	19,862	16,961	15,377	16,961	16,166
	(b) Ceramics & Plastics	9,803	9,887	8,436	9,803	8,436	8,077
	(c) Others	5,025	5,114	3,181	5,025	3,181	4,688
	(d) Unallocated	7,489	7,818	11,044	7,489	11,044	4,819
	Total Segment Liabilities	37,694	42,681	39,622	37,694	39,622	33,750

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Annexure II

GRINDWELL NORTON LIMITED

Statement of Unaudited Consolidated Assets & Liabilities as at September 30, 2019

(Rs. in Lakhs)

	As At	
	30-09-2019 (Unaudited)	31-03-2019 (Audited)
A Assets		
Non-current Assets		
Property, Plant and Equipment	35,029	34,408
Capital Work in Progress	4,448	4,297
Right-of- use-asset	2,609	-
Goodwill	49	49
Other Intangible Assets	39	50
Financial Assets		
i. Investments	18,249	17,051
ii. Loans	1,238	1,310
Deferred tax assets (Net)	417	399
Other Non-current Assets	920	1,451
	62,998	59,015
Current Assets		
Inventories	34,434	32,858
Financial assets		
i. Investments	-	1,214
ii. Trade Receivables	21,902	20,561
iii. Cash and Cash Equivalents	23,191	23,217
iv. Bank balances other than (iii) above	229	195
v. Loans	208	191
vi. Other financial assets	2,398	2,076
Other current assets	5,026	5,600
	87,388	85,912
Total Assets	150,386	144,927
B Equity and liabilities		
Equity		
Equity Share Capital	5,536	5,536
Other Equity	105,744	104,255
Equity attributable to owners of the Company	111,280	109,791
Non-Controlling Interest	1,412	1,386
	112,692	111,177
Liabilties		
Non-current Liabilities		
Financial liabilities		
i. Lease liabilities	1,750	-
Provisions	2,190	2,032
Deferred Tax Liabilities (Net)	2,425	2,720
Other Non-current Liabilities	111	125
	6,476	4,877
Current Liabilities		
Financial Liabilities		
i. Lease liabilities	929	-
ii. Trade payables		
(a) Total outstanding dues of micro and small enterprises	153	215
(b) Total outstanding dues of creditors other than (ii)(a) above	19,083	17,857
iii. Other Financial Liabilities	6,457	5,014
Provisions	1,937	1,623
Current Tax Liabilities (Net)	789	936
Other Current Liabilities	1,870	3,228
	31,218	28,873
Total Equity and Liabilities	150,386	144,927

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Annexure III

GRINDWELL NORTON LIMITED

Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2019

	Half year ended	
	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)
Cash flow from operating activities		
Profit before tax	12,589	13,095
Adjustments for;		
Depreciation expense	2,871	2,195
Amortisation expense	12	35
Loss/(profit) on assets discarded / sold (net)	3	(15)
Gain on Redemption of Mutual Funds	(960)	(1,142)
Unrealised gain / loss on foreign exchange	(34)	120
Interest Income	(61)	(66)
Finance Costs	198	48
Share based Payments	79	83
Fair value gain on financial instruments at fair value through profit or loss	(51)	355
Share of net (profit)/loss of Joint Venture	9	-
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(1,247)	(3,685)
(Increase)/Decrease in inventories	(1,576)	(4,860)
(Increase)/Decrease in loans	54	(63)
(Increase)/Decrease in other financial asset	(371)	85
(Increase)/Decrease in other non-current asset	114	(202)
(Increase)/Decrease in other current asset	575	(10)
Increase/(Decrease) in trade payables	1,105	2,926
Increase/(Decrease) in provisions	387	(13)
Increase/(Decrease) in other non-current liabilities	(14)	(22)
Increase/(Decrease) in other current liabilities	(1,356)	277
Increase/(Decrease) in other financial liabilities	1,551	559
Cash generated from operations	13,877	9,700
Income taxes paid (net of refunds)	(3,520)	(3,236)
Net cash inflow from operating activities	10,357	6,464
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment	(2,844)	(3,176)
Proceeds from Redemption of Mutual Funds and Sale of Investment (Net)	2,174	1,142
Proceeds from sale of property, plant and equipment	18	16
Purchase of investment	-	(500)
Investment in Joint Venture	(1,127)	-
Interest received	75	77
Net cash outflow from investing activities	(1,704)	(2,441)
Cash flows from financing activities		
Interest paid	(198)	(47)
Dividend paid	(6,643)	(5,536)
Dividend distribution tax paid	(1,366)	(1,138)
Payment of lease liabilities	(443)	-
Net cash inflow / (outflow) from financing activities	(8,650)	(6,721)
Net increase / (decrease) in cash and cash equivalents	3	(2,698)
Add Cash and cash equivalents at the beginning of the financial year	23,217	27,057
Add Changes in fair value gain on financial instruments at fair value through profit or loss	(29)	(401)
Cash and cash equivalents at end of the year as reported in balance sheet	23,191	23,958

GRIND WELL NORTON LTD. MUMBAI

Price Waterhouse Chartered Accountants LLP LLPIN AAC - 5001 FRN 012754N/N500016 Mumbai

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 September 30, 2019 and the year to date results for the period April 1, 2019 to September 30, 2019 which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2019', the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended 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, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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.

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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)

Price Waterhouse Chartered Accountants LLP

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 : 19107038AAAACK3493

Mumbai
November 5, 2019

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 AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Lakhs)

		Quarter ended			Half year ended		Year ended
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
1	**Income**						
	(a) Gross Sales and Service Income	38,424	40,274	40,596	78,698	77,702	155,199
	(b) Other Operating Income	366	372	187	738	407	1,486
	Revenue from Operations (a+b)	38,790	40,646	40,783	79,436	78,109	156,685
	(c) Other Income	1,075	1,187	548	2,262	1,481	3,767
	Total Income	39,865	41,833	41,331	81,698	79,590	160,452
2	**Expenses**						
	(a) Cost of materials consumed	15,017	17,307	16,450	32,324	31,849	64,748
	(b) Purchases of Stock-in-Trade	3,883	3,233	3,087	7,116	5,252	10,912
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(550)	(1,158)	(43)	(1,708)	(1,312)	(2,907)
	(d) Employee benefits expense	5,090	5,092	4,844	10,182	9,668	18,954
	(e) Depreciation and amortization expenses	1,360	1,350	1,058	2,710	2,081	4,222
	(f) Power & Fuel	1,458	1,451	1,622	2,909	3,187	6,312
	(g) Finance costs	86	103	22	189	46	148
	(h) Other expenses	7,587	7,952	8,003	15,539	16,025	32,753
	Total Expenses	33,931	35,330	35,043	69,261	66,796	135,142
3	**Profit before tax (1 - 2)**	5,934	6,503	6,288	12,437	12,794	25,310
4	**Tax expense**						
	(a) Current Tax	973	2,363	2,536	3,336	4,923	8,845
	(b) Deferred Tax	(223)	(72)	(247)	(295)	(373)	81
5	**Net Profit for the period (3 - 4)**	5,184	4,212	3,999	9,396	8,244	16,384
6	**Other comprehensive income, net of income tax**						
	A Items that will not be reclassified to profit or loss	(39)	(25)	(118)	(64)	(78)	528
	B Items that will be reclassified to profit or loss	-	-	-		-	-
	Total other comprehensive income, net of income tax	(39)	(25)	(118)	(64)	(78)	528
7	**Total comprehensive income for the period (5 +/- 6)**	5,145	4,187	3,881	9,332	8,166	16,912
8	Paid-up equity share capital (Face value Rs 5/- per share)	5,536	5,536	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.)	4.68	3.80	3.62	8.49	7.45	14.80
	(b) Diluted (in Rs.)	4.68	3.80	3.62	8.49	7.45	14.80
	See accompanying notes to the financial results						

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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 05, 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 with an equivalent amount recognized as right of use of asset as of April 1, 2019. The effect of this adoption is not material on the profit for the quarter and half year ended September 30, 2019.
4	The Company exercised the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for CurrentTax for the six months ended September 30, 2019 and re-measured its net Deferred Tax Liabilities basis the rate prescribed in the said section. The impact of this change has been recognised in the Statement of Profit and Loss for the quarter and half year ended September 30, 2019.
5	The Company and Shinagawa Refractories Co.Ltd., Japan, have incorporated a joint venture company- SG Shinagawa Refractories India Private Limited during the current quarter.
6	The Segmentwise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I.
7	Refer Annexure II and III for Statement of Assets and Liabilities and Statement of Cash Flows respectively.
8	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
November 05, 2019

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Mumbai

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Annexure I

GRINDWELL NORTON LIMITED
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in lakhs)

		Quarter ended 30-09-2019 (Unaudited)	Quarter ended 30-06-2019 (Unaudited)	Quarter ended 30-09-2018 (Unaudited)	Half Year ended 30-09-2019 (Unaudited)	Half Year ended 30-09-2018 (Unaudited)	Year ended 31-03-2019 (Audited)
1	**Segment Revenue**						
	(Sale of Products)						
	(a) Abrasives	22,402	24,392	25,850	46,794	48,733	97,525
	(b) Ceramics & Plastics	13,167	13,003	11,548	26,170	22,056	45,216
	(c) Others	3,522	3,516	3,557	7,038	7,703	14,695
	Total	39,091	40,911	40,955	80,002	78,492	157,436
	Less: Inter-Segment Revenue	301	265	172	566	383	751
	Revenue from Operations	38,790	40,646	40,783	79,436	78,109	156,685
2	**Segment Results**						
	(a) Abrasives	2,528	3,246	3,485	5,774	6,798	13,448
	(b) Ceramics & Plastics	2,142	2,228	1,676	4,370	3,428	6,786
	(c) Others	746	730	757	1,476	1,779	3,446
	Total	5,416	6,204	5,918	11,620	12,005	23,680
	Less: (1) Interest	86	103	22	189	46	148
	(2) Other unallocable (Income)/ Expenditure (net)	(604)	(402)	(392)	(1,006)	(835)	(1,778)
	Profit Before Tax	5,934	6,503	6,288	12,437	12,794	25,310
3a	**Segment Assets**						
	(a) Abrasives	50,979	51,711	51,853	50,979	51,853	50,834
	(b) Ceramics & Plastics	34,835	33,420	27,779	34,835	27,779	32,944
	(c) Others	12,584	11,986	6,255	12,584	6,255	9,144
	(d) Unallocated	48,892	58,347	52,831	48,892	52,831	49,339
	Total Segment Assets	147,290	155,464	138,718	147,290	138,718	142,261
3b	**Segment Liabilities**						
	(a) Abrasives	15,377	19,862	16,961	15,377	16,961	16,166
	(b) Ceramics & Plastics	9,516	9,972	7,674	9,516	7,674	7,906
	(c) Others	5,025	5,114	3,181	5,025	3,181	4,688
	(d) Unallocated	7,287	7,608	11,044	7,287	11,044	4,819
	Total Segment Liabilities	37,205	42,556	38,860	37,205	38,860	33,579

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Annexure II

GRINDWELL NORTON LIMITED

Statement of Unaudited Standalone Assets & Liabilities as at September 30, 2019

(Rs. in Lakhs)

	As At	
	30-09-2019 (Unaudited)	31-03-2019 (Audited)
A Assets		
Non-current Assets		
Property, Plant and Equipment	32,703	32,029
Capital Work in Progress	4,417	4,199
Right-of- use-asset	2,412	-
Goodwill	49	49
Other Intangible Assets	38	50
Financial Assets		
i. Investments	20,293	19,085
ii. Loans	1,225	1,297
Other Non-current Assets	916	1,451
	62,053	58,160
Current Assets		
Inventories	33,199	32,061
Financial assets		
i. Investments	-	1,214
ii. Trade Receivables	21,519	20,198
iii. Cash and Cash Equivalents	22,793	22,846
iv. Bank balances other than (iii) above	193	158
v. Loans	208	191
vi. Other financial assets	2,572	2,423
Other current assets	4,753	5,010
	85,237	84,101
Total Assets	147,290	142,261
B Equity and liabilities		
Equity		
Equity Share Capital	5,536	5,536
Other Equity	104,549	103,146
	110,085	108,682
Liabilties		
Non-current Liabilities		
Financial liabilities		
i. Lease liabilities	1,563	-
Provisions	2,190	2,032
Deferred Tax Liabilities (Net)	2,425	2,720
Other Non-current Liabilities	111	126
	6,289	4,878
Current Liabilities		
Financial Liabilities		
i. Lease liabilities	913	-
ii. Trade payables		
(a) Total outstanding dues of micro and small enterprises	153	215
(b) Total outstanding dues of creditors other than (ii)(a) above	18,917	17,844
iii. Other Financial Liabilities	6,455	5,011
Provisions	1,937	1,623
Current Tax Liabilities (Net)	733	861
Other Current Liabilities	1,808	3,147
	30,916	28,701
Total Equity and Liabilities	147,290	142,261

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Annexure III

GRINDWELL NORTON LIMITED

Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2019

(Rs. In Lakhs)

	Half year ended	
	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)
Cash flow from operating activities		
Profit before tax	12,437	12,794
Adjustments for;		
Depreciation expense	2,699	2,046
Amortisation expense	11	35
Loss/(profit) on assets discarded / sold (net)	3	(15)
Gain on Redemption of Mutual Funds	(960)	(1,142)
Unrealised gain/loss on foreign exchange	(34)	120
Interest Income	(61)	(66)
Finance Costs	189	46
Share based Payments	79	83
Fair value gain on financial instruments at fair value through profit or loss	(51)	355
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(1,228)	(3,315)
(Increase)/Decrease in inventories	(1,138)	(4,517)
(Increase)/Decrease in loans	55	(50)
(Increase)/Decrease in other financial asset	(198)	289
(Increase)/Decrease in other non-current asset	114	(213)
(Increase)/Decrease in other current asset	257	(313)
Increase/(Decrease) in trade payables	952	3,039
Increase/(Decrease) in provisions	386	23
Increase/(Decrease) in other non-current liabilities	(15)	(23)
Increase/(Decrease) in other current liabilities	(1,339)	128
Increase/(Decrease) in other financial liabilities	1,553	437
Cash generated from operations	13,711	9,741
Income taxes paid (net of refunds)	(3,441)	(3,235)
Net cash inflow from operating activities	10,270	6,506
Cash flows from investing activities		
Payments towards purchase of property, plant and equipment	(2,800)	(3,110)
Proceeds from Redemption of Mutual Funds and sale of investment (Net)	2,174	1,142
Proceeds from sale of property, plant and equipment	18	16
Purchase of investment	-	(500)
Investment in Joint Venture	(1,127)	-
Interest received	75	77
Net cash outflow from investing activities	(1,660)	(2,375)
Cash flows from financing activities		
Interest paid	(189)	(46)
Dividend paid	(6,643)	(5,536)
Dividend distribution tax paid	(1,366)	(1,138)
Payment of lease liabilities	(436)	-
Net cash inflow / (outflow) from financing activities	(8,634)	(6,720)
Net increase / (decrease) in cash and cash equivalents	(24)	(2,589)
Add : Cash and cash equivalents at the beginning of the financial year	22,846	26,827
Add: Changes in fair value gain on financial instruments at fair value through profit or loss	(29)	(401)
Cash and cash equivalents at end of the year as reported in balance sheet	22,793	23,837

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