

Unaudited Consolidated Financial Results for the Quarter ended 30th September, 2015

PART I	Quarter ended			Half Year ended		Year ended
	30-09-2015 Unaudited	30-06-2015 Unaudited	30-09-2014 Unaudited	30-09-2015 Unaudited	30-09-2014 Unaudited	31-03-2015 Audited
(₹ in Lacs)						
1 Income from Operations						
(a) Net Sales & Service Income	28,218	29,280	28,879	57,498	55,486	112,795
(b) Other Operating Income	161	229	211	390	371	742
Total Income from Operations	28,379	29,509	29,090	57,888	55,857	113,537
2 Expenses						
a. Consumption of Raw Materials	10,807	9,898	10,209	20,705	19,561	40,812
b. Purchase of Traded Goods	1,902	1,948	1,928	3,850	4,316	8,387
c. (Increase)/Decrease in stock in trade	(959)	(25)	466	(984)	150	(1,027)
d. Employees' Cost	3,760	3,632	3,392	7,392	6,557	13,285
e. Depreciation & Amortisation Expenses	1,053	1,029	1,102	2,082	2,106	4,161
f. Power & Fuel	1,994	2,047	1,885	4,041	3,725	7,621
g. Other Expenses	6,627	7,449	6,763	14,076	12,742	26,398
Total Expenses	25,184	25,978	25,745	51,162	49,157	99,637
3 Profit / (Loss) from operations before other income, finance costs	3,195	3,531	3,345	6,726	6,700	13,900
4 Other Income	648	473	548	1,121	938	1,770
5 Profit / (Loss) from ordinary activities before finance costs	3,843	4,004	3,893	7,847	7,638	15,670
6 Finance Costs	57	70	73	127	140	291
7 Profit / (Loss) before tax	3,786	3,934	3,820	7,720	7,498	15,379
8 Tax Expense	1,248	1,297	1,200	2,545	2,386	4,960
9 Net Profit / (Loss) after tax	2,538	2,637	2,620	5,175	5,112	10,419
10 Minority Interest	(22)	(22)	(29)	(44)	(56)	(98)
11 Net Profit/(Loss) for the period	2,516	2,615	2,591	5,131	5,056	10,321
12 Paid up Equity Share Capital (Face Value ₹ 5/- each)	2,768	2,768	2,768	2,768	2,768	2,768
13 Reserves excluding Revaluation Reserve	-	-	-	-	-	58,480
14 Basic & Diluted Earnings per share (of ₹ 5/- each) (not annualised)	4.54	4.72	4.68	9.26	9.13	18.64
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	32,678,352	32,678,352	32,678,352	32,678,352	32,678,352	32,678,352
- Number of Shares						
- 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%

Segment wise Revenue, Results and Capital Employed

PART I	Quarter ended			Half Year ended		Year ended
	30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
(₹ in Lacs)						
1 Segment Revenue						
(a) Abrasives	18,743	19,053	18,301	37,796	35,361	73,691
(b) Ceramics & Plastics	7,714	8,433	9,024	16,147	16,673	32,154
(c) Others	1,989	2,049	1,857	4,038	4,024	8,204
Total	28,446	29,535	29,182	57,981	56,058	114,049
Less: Inter-Segment Revenue	228	255	303	483	572	1,254
Net Sales & Service Income	28,218	29,280	28,879	57,498	55,486	112,795
2 Segment Results						
(a) Abrasives	2,498	2,539	2,516	5,037	4,696	9,997
(b) Ceramics & Plastics	880	1,102	1,176	1,982	2,380	4,392
(c) Others	300	393	221	693	573	1,294
Total	3,678	4,034	3,913	7,712	7,649	15,683
Less: (1) Interest	57	70	73	127	140	291
(2) Other Unallocable (Income)/ Expenditure (net)	(165)	30	20	(135)	11	13
Profit Before Tax	3,786	3,934	3,820	7,720	7,498	15,379
3 Capital Employed						
(Segment Assets Less Segment Liabilities)						
(a) Abrasives	32,687	31,621	31,897	32,687	31,897	32,142
(b) Ceramics & Plastics	22,160	21,875	20,211	22,160	20,211	20,278
(c) Others	3,265	2,857	2,120	3,265	2,120	2,423
(d) Unallocated	9,524	8,892	7,847	9,524	7,847	7,902
Total Capital Employed in Segments	67,636	65,245	62,075	67,636	62,075	62,745

Balance Sheet as at 30th September, 2015

PART I	As at			As at		
	30-09-2015	30-09-2014	31-03-2015	30-09-2015	30-09-2014	31-03-2015
(₹ in Lacs)						
A EQUITY AND LIABILITIES						
1 Shareholders' Funds						
(a) Capital	2,768	2,768	2,768			
(b) Reserves and Surplus	63,972	57,889	58,815			
	66,740	60,657	61,583			
2 Minority Interest	870	818	859			
3 Non-current liabilities						
(a) Long Term Borrowings	354	944	638			
(b) Deferred Tax Liability (Net)	1,849	1,859	1,874			
(c) Other Long Term Liabilities	725	594	608			
(d) Long Term Provisions	1,599	1,549	1,458			
	4,527	4,946	4,578			
4 Current liabilities						
(a) Short Term Borrowings	379	667	853			
(b) Trade Payables	6,739	7,075	8,872			
(c) Other Current Liabilities	13,503	12,518	12,233			
(d) Short Term Provisions	543	736	4,770			
	21,164	20,996	26,728			
TOTAL EQUITY AND LIABILITIES	93,301	87,417	93,748			
B ASSETS						
1 Non-current assets						
(a) Fixed Assets	36,165	36,952	36,696			
(b) Non-Current Investments	3,515	3,515	3,515			
(c) Long Term Loans and Advances	1,927	1,461	1,473			
	41,607	41,928	41,684			
2 Current assets						
(a) Inventories	24,504	21,453	22,505			
(b) Trade Receivables	12,559	10,339	12,303			
(c) Cash and Bank Balances	8,549	8,448	11,350			
(d) Short Term Loans and Advances	3,280	3,860	4,616			
(e) Other Current Assets	2,802	1,389	1,290			
	51,694	45,489	52,064			
TOTAL ASSETS	93,301	87,417	93,748			

Notes:

- (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 its meeting held on 29th October, 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 September, 2015 are as under:

PART I	Quarter ended			Half Year ended		Year ended
	30-09-2015 Unaudited	30-06-2015 Unaudited	30-09-2014 Unaudited	30-09-2015 Unaudited	30-09-2014 Unaudited	31-03-2015 Audited
Total Income from Operations	27,752	28,895	28,421	56,647	54,527	111,039
Profit / (Loss) before Tax	3,693	3,832	3,665	7,525	7,198	14,923
Net Profit / (Loss) for the period	2,475	2,567	2,507	5,042	4,891	10,102

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

- Previous periods' figures have been recast wherever necessary.

For GRINDWELL NORTON LIMITED

Mumbai
29th October, 2015

ANAND MAHAJAN
Managing Director
Director Identification No. 00066320

PART I	Quarter ended 30-09-2015
B INVESTOR COMPLAINTS	
- Pending at the beginning of the quarter	1
- Received during the quarter	-
- Disposed off during the quarter	1
- Remaining unresolved at the end of the quarter	-