



February 4, 2019

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Kind Attn: Manager, Listing Department

novemberTowers, Dalal Street  
Mumbai 400 001  
Kind Attn: General Manager,  
Department of Corporate Services

Scrip Code No. 506076

Dear Sirs,

**Sub: Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018, after Limited Review and Change in Board Composition**

We enclose the unaudited financial results of our Company for the quarter and nine months ended December 31, 2018, 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 12:00 noon and concluded at 1:50 p.m.

We also enclose herewith the copy of Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Auditors of the Company for the quarter ended December 31, 2018.

The financial results of the Company for the quarter and nine months ended December 31, 2018, would be available on the website of the Company, [www.grindwellnorton.co.in](http://www.grindwellnorton.co.in). The publication of the financials results of the Company will be made in the newspapers accordingly.

**Board Composition:**

**1) Appointment of Additional Director:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held today has appointed Mr. Sreedhar Natarajan (Director Identification No. 0008320482) as an Additional Director of the Company w.e.f. February 4, 2019. Pursuant to sub-section (1) of Section 161 of the Companies Act, 2013, Mr. Sreedhar Natarajan will hold office upto the date of next Annual General Meeting of the Company. The Company has received necessary disclosures from him regarding his appointment as a Director. Mr. Sreedhar Natarajan is not debarred or disqualified for the said appointment. The brief profile of Mr. Sreedhar Natarajan is hereinbelow:

.. 2 ..

.. 2 ..

Director Identification Number	0008320482
Brief Profile	Sreedhar N is a qualified Management Accountant who holds a Master's degree in Commerce and Master's degree in Management from the Nagpur University (India). He joined the group in 1994 as a management accountant in the Abrasives Business in India and later assumed responsibility for its Finance function. In 2003, he moved to Paris and worked in various functions such as Internal Audit and the Group Finance Controlling at Compagnie de Saint-Gobain. In 2006 he was appointed as Finance Director, West Europe, of the Construction Products Sector. In 2008, he returned to India as the General Manager of the Coated Abrasives Business and in 2010, he was nominated as Vice-President, Abrasives India. Since 2015, he has been the Chief Financial Officer of the High-Performance Materials Sector. Effective from January 1st, 2019, Sreedhar N. is appointed as the Chief Financial Officer of Compagnie de Saint-Gobain.
Expertise in specific functional areas	Wide experience in Finance and Management.
Directorships held in other companies (excluding foreign companies)	Nil
Memberships/Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
Number of shares held in the Company	Nil
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel

**2) Resignation of Mr. Guillaume Texier, Additional Director:**

Mr. Guillaume Texier (Director Identification No. 05103331) has resigned from the Board of the Company w.e.f. February 4, 2019, due to other professional commitments. The Board has accepted his resignation.

.. 3..

We request you to note the above and acknowledge receipt.

Thanking you,

Yours faithfully,  
For **Grindwell Norton Limited**



**K. Visweswaran**  
**Company Secretary**  
**Membership No. A16123**

5<sup>th</sup> Level, Leela Business Park,  
Andheri Kurla Road, Marol,  
Andheri (East), Mumbai – 400 059

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
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 "Company") and its subsidiary, (hereinafter referred to as the "Group") [Refer Note 4(a) on the Statement] for the quarter ended December 31, 2018 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter and Nine Months Ended December 31, 2018' (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's 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.
4. We did not review the financial results of one subsidiary considered in the preparation of the Statement and which constitute total revenue of Rs. 2,099 lakhs and net profit of Rs. 125 lakhs for the quarter ended December 31, 2018. These financial results have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial results.
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

Mumbai  
February 4, 2019

---

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex  
Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61198000, F: +91 (22) 61198799

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)

**GRINDWELL NORTON LIMITED**

Regd. Office: Leela Business Park, 5<sup>th</sup> Level, Andheri-Kurla Road, Marol, Andheri (E), Mumbai 400 059.  
Tel.: 022-40212121 \* Fax: 022-40212102 \* Email: sharecmt.gno@saint-gobain.com \* Website: www.grindwellnorton.co.in  
CIN – L26593MH1950PLC008163

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

(Rs. in Lakhs)

	Quarter ended			Nine Months ended		Year ended
	31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
<b>1 Income</b>						
(a) Gross Sales and Service Income (Refer Note 3)	38,762	41,484	36,336	118,127	106,468	144,591
(b) Other Operating Income	718	196	206	1,145	559	787
Revenue from Operations (a+b)	39,480	41,680	36,542	119,272	107,027	145,378
(c) Other Income	1,107	490	686	2,476	2,064	2,695
<b>Total Income</b>	<b>40,587</b>	<b>42,170</b>	<b>37,228</b>	<b>121,748</b>	<b>109,091</b>	<b>148,073</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	16,332	16,150	13,175	47,491	37,562	51,045
(b) Excise duty on sales (Refer Note 3)	-	-	-	-	2,281	2,281
(c) Purchases of Stock-in-Trade	2,325	3,087	3,198	7,577	8,523	10,641
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(827)	(36)	(602)	(2,137)	(989)	668
(e) Employee benefits expense	4,754	4,924	4,542	14,562	13,879	17,679
(f) Depreciation and amortization expenses	1,154	1,132	1,173	3,384	3,371	4,484
(g) Power & Fuel	1,972	2,079	1,698	6,083	5,288	7,001
(h) Finance costs	35	23	39	83	127	153
(i) Other expenses	8,520	8,399	8,085	25,288	23,058	31,374
<b>Total Expenses</b>	<b>34,265</b>	<b>35,758</b>	<b>31,308</b>	<b>102,331</b>	<b>93,100</b>	<b>125,326</b>
<b>3 Profit before tax (1 - 2)</b>	<b>6,322</b>	<b>6,412</b>	<b>5,920</b>	<b>19,417</b>	<b>15,991</b>	<b>22,747</b>
<b>4 Tax expense</b>						
(a) Current Tax	1,844	2,551	2,244	6,856	5,691	8,007
(b) Deferred Tax	316	(205)	(348)	(29)	(355)	(348)
<b>5 Net Profit for the period (3 - 4)</b>	<b>4,162</b>	<b>4,066</b>	<b>4,024</b>	<b>12,590</b>	<b>10,655</b>	<b>15,088</b>
<b>6 Other comprehensive income, net of income tax</b>						
A. Items that will not be reclassified to profit or loss	78	(118)	(42)	-	(43)	(14)
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income, net of income tax</b>	<b>78</b>	<b>(118)</b>	<b>(42)</b>	<b>-</b>	<b>(43)</b>	<b>(14)</b>
<b>7 Total comprehensive income for the period (5 +/- 6)</b>	<b>4,240</b>	<b>3,948</b>	<b>3,982</b>	<b>12,590</b>	<b>10,612</b>	<b>15,074</b>
<b>8 Net Profit Attributable to :</b>						
- Owners	4,125	4,030	4,001	12,483	10,574	14,974
- Non Controlling interest	37	36	23	107	81	114
<b>9 Total Comprehensive income attributable to :</b>						
- Owners	4,203	3,912	3,959	12,483	10,531	14,960
- Non Controlling interest	37	36	23	107	81	114
<b>10 Paid-up equity share capital (Face value Rs.5/- per share)</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>
<b>11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,874</b>
<b>12 Earnings per equity share of Rs 5/- each (not annualised) :</b>						
(a) Basic (in Rs.)	3.73	3.64	3.61	11.27	9.55	13.52
(b) Diluted (in Rs.)	3.73	3.64	3.61	11.27	9.55	13.52
See accompanying notes to the financial results						



## 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 February 4, 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 prescribed under Section 133 of the Companies Act, 2013, and Companies (Indian Accounting Standards) Rules, 2015, as amended.						
3	Pursuant to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with Accounting requirements, unlike Excise Duty, GST is not part of Revenue. Accordingly, the adjusted Gross Sales and Service Income (i.e. Net of GST and Excise duty, as applicable), is being provided below to facilitate comparison:						
		(Rs. in Lakhs)					
	<b>Particulars</b>	<b>Quarter ended</b>			<b>Nine months ended</b>		<b>Year ended</b>
		<b>31-12-2018</b>	<b>30-09-2018</b>	<b>31-12-2017</b>	<b>31-12-2018</b>	<b>31-12-2017</b>	<b>31-03-2018</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	Gross Sales and Service Income (A)	38,762	41,484	36,336	118,127	106,468	144,591
	Excise duty on Sales (B)	-	-	-	-	2,281	2,281
	<b>Gross Sales and Service Income excluding excise duty on sales [C = (A-B)]</b>	<b>38,762</b>	<b>41,484</b>	<b>36,336</b>	<b>118,127</b>	<b>104,187</b>	<b>142,310</b>
4a	The above Consolidated Financial Results consists of Grindwell Norton Limited and its Subsidiary Saint Gobain Ceramic Materials Bhutan Private Limited. The unaudited Financial Statements of the Subsidiary Company, duly certified by the Management have been considered to prepare Consolidated Financial Results.						
4b	Key numbers of Standalone Financial Results of the Company are as under:						
		(Rs. in Lakhs)					
	<b>Particulars</b>	<b>Quarter ended</b>			<b>Nine months ended</b>		<b>Year ended</b>
		<b>31-12-2018</b>	<b>30-09-2018</b>	<b>31-12-2017</b>	<b>31-12-2018</b>	<b>31-12-2017</b>	<b>31-03-2018</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>Total Income</b>	<b>39,867</b>	<b>41,331</b>	<b>36,473</b>	<b>119,457</b>	<b>107,277</b>	<b>145,720</b>
	<b>Profit before tax</b>	<b>6,167</b>	<b>6,288</b>	<b>5,802</b>	<b>18,961</b>	<b>15,567</b>	<b>22,211</b>
	<b>Net Profit for the period</b>	<b>4,065</b>	<b>3,999</b>	<b>3,938</b>	<b>12,309</b>	<b>10,347</b>	<b>14,716</b>
5	The Segmentwise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I. The Segment Revenue for the nine months ended December 31, 2018 are not comparable with the Segment Revenue for the nine months ended December 31, 2017, for the reasons mentioned in the aforesaid Note 3.						
6	The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.						
7	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.						

Mumbai  
February 4, 2019



For GRINDWELL NORTON LIMITED

  
**Anand Mahajan**  
 Managing Director  
 Director Identification No. 00066320

## GRINDWELL NORTON LIMITED

## CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Quarter ended 31-12-2018 (Unaudited)	Quarter ended 30-09-2018 (Unaudited)	Quarter ended 31-12-2017 (Unaudited)	Nine Months ended 31-12-2018 (Unaudited)	Nine Months ended 31-12-2017 (Unaudited)	Year ended 31-03-2018 (Audited)
<b>1 Segment Revenue</b>						
(a) Abrasives	23,452	25,850	22,310	72,185	66,619	90,709
(b) Ceramics & Plastics	13,208	12,910	10,624	37,411	31,148	41,990
(c) Others	3,554	3,557	4,037	11,257	10,316	13,899
<b>Total</b>	<b>40,214</b>	<b>42,317</b>	<b>36,971</b>	<b>120,853</b>	<b>108,083</b>	<b>146,598</b>
Less: Inter-Segment Revenue	734	637	429	1,581	1,056	1,220
<b>Revenue from Operations</b>	<b>39,480</b>	<b>41,680</b>	<b>36,542</b>	<b>119,272</b>	<b>107,027</b>	<b>145,378</b>
<b>2 Segment Results</b>						
(a) Abrasives	3,126	3,485	3,338	9,924	8,819	12,504
(b) Ceramics & Plastics	1,909	1,801	1,589	5,641	4,258	6,020
(c) Others	844	757	669	2,623	1,744	2,523
<b>Total</b>	<b>5,879</b>	<b>6,043</b>	<b>5,596</b>	<b>18,187</b>	<b>14,821</b>	<b>21,047</b>
Less: (1) Interest	35	23	38	83	126	153
(2) Other unallocable (Income)/ Expenditure (net)	(478)	(392)	(362)	(1,313)	(1,296)	(1,853)
<b>Profit Before Tax</b>	<b>6,322</b>	<b>6,412</b>	<b>5,920</b>	<b>19,417</b>	<b>15,991</b>	<b>22,747</b>
<b>3a Segment Assets</b>						
(a) Abrasives	51,048	51,853	47,566	51,048	47,566	48,051
(b) Ceramics & Plastics	31,377	30,732	27,804	31,377	27,804	27,929
(c) Others	6,972	6,255	5,652	6,972	5,652	6,105
(d) Unallocated	52,259	52,831	52,258	52,259	52,258	52,293
<b>Total Segment Assets</b>	<b>141,656</b>	<b>141,671</b>	<b>133,280</b>	<b>141,656</b>	<b>133,280</b>	<b>134,378</b>
<b>3b Segment Liabilities</b>						
(a) Abrasives	15,114	16,961	16,462	15,114	16,462	16,050
(b) Ceramics & Plastics	8,126	8,436	8,676	8,126	8,676	7,245
(c) Others	3,408	3,181	3,472	3,408	3,472	2,309
(d) Unallocated	8,675	11,044	8,889	8,675	8,889	8,484
<b>Total Segment Liabilities</b>	<b>35,323</b>	<b>39,622</b>	<b>37,499</b>	<b>35,323</b>	<b>37,499</b>	<b>34,088</b>



# Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited standalone financial results of Grindwell Norton Limited (the "Company") for the quarter ended December 31, 2018 which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2018' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement 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 Statement is free of material misstatement.
3. 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.
4. 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

Mumbai  
February 4, 2019

*Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex  
Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61198000, F: +91 (22) 61198799*

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)



**GRINDWELL NORTON LIMITED**

Regd. Office: Leela Business Park, 5<sup>th</sup> 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 NINE MONTHS ENDED DECEMBER 31, 2018**

(Rs. in Lakhs)

	Quarter ended			Nine Months ended		Year ended
	31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
<b>1 Income</b>						
(a) Gross Sales and Service Income (Refer Note 3)	37,985	40,596	35,557	115,687	104,528	142,066
(b) Other Operating Income	713	187	179	1,120	534	753
Revenue from Operations (a+b)	38,698	40,783	35,736	116,807	105,062	142,819
(c) Other Income	1,169	548	737	2,650	2,215	2,901
<b>Total Income</b>	<b>39,867</b>	<b>41,331</b>	<b>36,473</b>	<b>119,457</b>	<b>107,277</b>	<b>145,720</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	16,851	16,450	13,536	48,700	39,062	53,103
(b) Excise duty on sales (Refer Note 3)	-	-	-	-	2,281	2,281
(c) Purchases of Stock-in-Trade	2,325	3,087	3,198	7,577	8,523	10,641
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(880)	(43)	(665)	(2,192)	(974)	627
(e) Employee benefits expense	4,671	4,844	4,473	14,339	13,704	17,426
(f) Depreciation and amortization expenses	1,079	1,058	1,105	3,160	3,175	4,218
(g) Power & Fuel	1,497	1,622	1,247	4,684	3,905	5,163
(h) Finance costs	35	22	26	81	79	105
(i) Other expenses	8,122	8,003	7,751	24,147	21,955	29,945
<b>Total Expenses</b>	<b>33,700</b>	<b>35,043</b>	<b>30,671</b>	<b>100,496</b>	<b>91,710</b>	<b>123,509</b>
<b>3 Profit before tax (1 - 2)</b>	<b>6,167</b>	<b>6,288</b>	<b>5,802</b>	<b>18,961</b>	<b>15,567</b>	<b>22,211</b>
<b>4 Tax expense</b>						
(a) Current Tax	1,836	2,536	2,184	6,759	5,497	7,866
(b) Deferred Tax	266	(247)	(320)	(107)	(277)	(371)
<b>5 Net Profit for the period (3 - 4)</b>	<b>4,065</b>	<b>3,999</b>	<b>3,938</b>	<b>12,309</b>	<b>10,347</b>	<b>14,716</b>
<b>6 Other comprehensive income, net of income tax</b>						
A. Items that will not be reclassified to profit or loss	78	(118)	(42)	-	(43)	(14)
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income, net of income tax</b>	<b>78</b>	<b>(118)</b>	<b>(42)</b>	<b>-</b>	<b>(43)</b>	<b>(14)</b>
<b>7 Total comprehensive income for the period (5 +/- 6)</b>	<b>4,143</b>	<b>3,881</b>	<b>3,896</b>	<b>12,309</b>	<b>10,304</b>	<b>14,702</b>
<b>8 Paid-up equity share capital (Face value Rs.5/- per share)</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>	<b>5,536</b>
<b>9 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,105</b>
<b>10 Earnings per equity share of Rs 5 /- each (not annualised):</b>						
(a) Basic (in Rs.)	3.67	3.62	3.56	11.12	9.35	13.29
(b) Diluted (in Rs.)	3.67	3.62	3.56	11.12	9.35	13.29
See accompanying notes to the financial results						



## 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 February 4, 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 prescribed under Section 133 of the Companies Act, 2013, and Companies (Indian Accounting Standards) Rules, 2015, as amended.						
3	Pursuant to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with Accounting requirements, unlike Excise Duty, GST is not part of Revenue. Accordingly, the adjusted Gross Sales and Service Income (i.e. Net of GST and Excise duty, as applicable), is being provided below to facilitate comparison:						
		<b>Quarter ended</b>			<b>Nine Months Ended</b>		<b>Year ended</b>
	<b>Particulars</b>	<b>31-12-2018 (Unaudited)</b>	<b>30-09-2018 (Unaudited)</b>	<b>31-12-2017 (Unaudited)</b>	<b>31-12-2018 (Unaudited)</b>	<b>31-12-2017 (Unaudited)</b>	<b>31-03-2018 (Audited)</b>
	Gross Sales and Service Income (A)	37,985	40,596	35,557	115,687	104,528	142,066
	Excise duty on Sales (B)	-	-	-	-	2,281	2,281
	<b>Gross Sales and Service Income excluding excise duty on sales [C = (A-B)]</b>	<b>37,985</b>	40,596	35,557	<b>115,687</b>	102,247	139,785
4	The Segment wise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure I. The Segment Revenue for the Nine Months ended December 31, 2018 are not comparable with the Segment Revenue for the Nine Months ended December 31, 2017, for the reasons mentioned in the aforesaid Note 3.						
5	The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.						
6	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						

Mumbai  
February 4, 2019



For GRINDWELL NORTON LIMITED

  
**Anand Mahajan**  
 Managing Director  
 Director Identification No. 00066320

## GRINDWELL NORTON LIMITED

## STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Quarter ended 31-12-2018 (Unaudited)	Quarter ended 30-09-2018 (Unaudited)	Quarter ended 31-12-2017 (Unaudited)	Nine Months ended 31-12-2018 (Unaudited)	Nine Months ended 31-12-2017 (Unaudited)	Year ended 31-03-2018 (Audited)
<b>1 Segment Revenue</b>						
(a) Abrasives	23,452	25,850	22,310	72,185	66,620	90,709
(b) Ceramics & Plastics	11,871	11,548	9,818	33,927	29,181	39,431
(c) Others	3,554	3,557	4,037	11,257	10,316	13,899
<b>Total</b>	<b>38,877</b>	<b>40,955</b>	<b>36,165</b>	<b>117,369</b>	<b>106,117</b>	<b>144,039</b>
Less: Inter-Segment Revenue	179	172	429	562	1,055	1,220
<b>Revenue from Operations</b>	<b>38,698</b>	<b>40,783</b>	<b>35,736</b>	<b>116,807</b>	<b>105,062</b>	<b>142,819</b>
<b>2 Segment Results</b>						
(a) Abrasives	3,126	3,485	3,338	9,924	8,819	12,504
(b) Ceramics & Plastics	1,754	1,676	1,459	5,182	3,787	5,436
(c) Others	844	757	669	2,623	1,744	2,523
<b>Total</b>	<b>5,724</b>	<b>5,918</b>	<b>5,466</b>	<b>17,729</b>	<b>14,350</b>	<b>20,463</b>
Less: (1) Interest	35	22	26	81	79	105
(2) Other unallocable (Income)/ Expenditure (net)	(478)	(392)	(362)	(1,313)	(1,296)	(1,853)
<b>Profit Before Tax</b>	<b>6,167</b>	<b>6,288</b>	<b>5,802</b>	<b>18,961</b>	<b>15,567</b>	<b>22,211</b>
<b>3a Segment Assets</b>						
(a) Abrasives	51,048	51,853	47,566	51,048	47,566	48,051
(b) Ceramics & Plastics	28,814	27,779	25,015	28,814	25,015	25,374
(c) Others	6,972	6,255	5,652	6,972	5,652	6,105
(d) Unallocated	52,259	52,831	52,258	52,259	52,258	52,293
<b>Total Segment Assets</b>	<b>139,093</b>	<b>138,718</b>	<b>130,491</b>	<b>139,093</b>	<b>130,491</b>	<b>131,823</b>
<b>3b Segment Liabilities</b>						
(a) Abrasives	15,114	16,961	16,462	15,114	16,462	16,050
(b) Ceramics & Plastics	7,850	7,674	7,814	7,850	7,814	6,696
(c) Others	3,408	3,181	3,472	3,408	3,472	2,309
(d) Unallocated	8,675	11,044	8,889	8,675	8,889	8,484
<b>Total Segment Liabilities</b>	<b>35,047</b>	<b>38,860</b>	<b>36,637</b>	<b>35,047</b>	<b>36,637</b>	<b>33,539</b>

