



29th October, 2015

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400 001
Kind Attn: Manager, Listing Department

BSE Limited
P.J. Towers, Dalal Street
Mumbai 400 051
Kind Attn: General Manager,
Department of Corporate Services

Scrip Code No. 506076 (BSE)

Dear Sirs,

Sub: Unaudited Financial Results for the Second Quarter and Half Year ended 30th September, 2015, after Limited Review

We enclose the unaudited financial results of our Company for the second quarter and half year ended 30th September, 2015, after Limited Review, which have been approved and taken on record at a meeting of the Board of Directors of our Company held today.

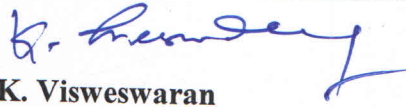
We also enclose herewith the copy of Limited Review Report of Kalyaniwalla & Mistry, Chartered Accountants, Auditors of the Company for the second quarter and half year ended 30th September, 2015.

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 acknowledge receipt.

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

Grindwell Norton Limited

Registered Office: Leela Business Park, 5th Level, Andheri-Kurla Road, Marol, Andheri (East), Mumbai - 400 059 • India
Tel +91-22-40212121 • Fax +91-22-40212102 • Website: www.grindwellnorton.com • CIN No. L26593MH1950PLC008163

KALYANIWALLA & MISTRY (Regd.)

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 Financial Results of Grindwell Norton Limited for the quarter and half year ended September 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which has been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on October 29, 2015. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No. 104607W



Ermin K. Irani
Partner

Membership No. 35646
Mumbai, October 29, 2015.

GRINDWELL NORTON LIMITED

Regd. Office: Leela Business Park, 5th Level, Andheri-Kurla Road, Marol, Andhei (E), Mumbai 400 059.
Tel.: - 022-40212121 * Fax: 022-40212102 * Email: sharecmpt.gno@saint-gobain.com * Website: www.grindwellnorton.com
CIN - L26593MH1950PLC008163

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2015

(Rs. In lacs)

		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
1	PART I						
	Income from Operations						
	(a) Net Sales & Service Income	27,599	28,691	28,226	56,290	54,183	110,342
	(b) Other Operating Income	153	204	195	357	344	697
	Total Income from Operations	27,752	28,895	28,421	56,647	54,527	111,039
2	Expenses						
	a. Consumption of Raw Materials	11,344	10,433	10,801	21,777	20,647	42,809
	b. Purchase of Traded Goods	1,902	1,948	1,928	3,850	4,316	8,387
	c. (Increase)/Decrease in stock in trade	(967)	(35)	426	(1,002)	117	(902)
	d. Employees' Cost	3,703	3,576	3,332	7,279	6,445	13,060
	e. Depreciation & Amortisation expenses	895	872	945	1,767	1,794	3,534
	f. Power & Fuel	1,537	1,634	1,480	3,171	2,956	6,049
	g. Other Expenses	6,331	7,141	6,419	13,472	12,076	25,125
	Total Expenses	24,745	25,569	25,331	50,314	48,351	98,062
3	Profit / (Loss) from operations before other income and finance costs	3,007	3,326	3,090	6,333	6,176	12,977
4	Other Income	700	522	591	1,222	1,043	2,001
5	Profit / (Loss) from ordinary activities before finance costs	3,707	3,848	3,681	7,555	7,219	14,978
6	Finance Costs	14	16	16	30	21	55
7	Profit / (Loss) before tax	3,693	3,832	3,665	7,525	7,198	14,923
8	Tax Expense	1,218	1,265	1,158	2,483	2,307	4,821
9	Net Profit/(Loss) for the period	2,475	2,567	2,507	5,042	4,891	10,102
10	Paid up Equity Share Capital (Face Value Rs. 5/- each)	2,768	2,768	2,768	2,768	2,768	2,768
11	Reserves excluding Revaluation Reserve	-	-	-	-	-	58,599
12	Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised):	4.47	4.64	4.53	9.11	8.84	18.25
A	PART II 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						
	- Number of Shares	32,678,352	32,678,352	32,678,352	32,678,352	32,678,352	32,678,352
	- Percentage of Shares						
	(i) As a % of total shareholding of Promoters and Promoter Group	100.00%	100.00%	100.00%	100.00%	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%

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

Notes:

1 The above financial results were reviewed by the Audit Committee after a "Limited Review" by the statutory auditors of the Company and approved by the Board of Directors at their meeting held on 29th October, 2015.

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

Mumbai
29th October, 2015



For GRINDWELL NORTON LIMITED

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



STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. Lacs)

		Quarter ended 30-09-2015	Quarter ended 30-06-2015	Quarter ended 30-09-2014	Half Year ended 30-09-2015	Half Year ended 30-09-2014	Year ended 31-03-2015
1.	Segment Revenue						
	(a) Abrasives	18,743	19,053	18,301	37,796	35,361	73,691
	(b) Ceramics & Plastics	7,095	7,844	8,371	14,939	15,370	29,701
	(c) Others	1,989	2,049	1,857	4,038	4,024	8,204
	Total	27,827	28,946	28,529	56,773	54,755	111,596
	Less: Inter-Segment Revenue	228	255	303	483	572	1,254
	Net sales & Service Income	27,599	28,691	28,226	56,290	54,183	110,342
2.	Segment Results						
	(a) Abrasives	2,498	2,539	2,516	5,037	4,696	9,997
	(b) Ceramics & Plastics	743	946	964	1,689	1,961	3,700
	(c) Others	300	393	221	693	573	1,294
	Total	3,541	3,878	3,701	7,419	7,230	14,991
	Less: (1) Interest	13	16	16	29	21	55
	(2) Other unallocable (Income)/ Expenditure (net)	(165)	30	20	(135)	11	13
	Profit Before Tax	3,693	3,832	3,665	7,525	7,198	14,923
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	20,933	20,564	18,621	20,933	18,621	18,900
	(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	66,409	63,934	60,485	66,409	60,485	61,367



GRINDWELL NORTON LIMITED

STANDALONE BALANCE SHEET AS AT 30th September 2015

(Rs. Lacs)	As at		
	30-9-2015	30-9-2014	31-3-2015
A. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
(a) Share Capital	2,768	2,768	2,768
(b) Reserves and Surplus	63,969	58,062	58,934
	66,737	60,830	61,702
2. NON-CURRENT LIABILITIES			
(a) Deferred Tax Liability (Net)	2,173	2,176	2,146
(b) Other Long Term Liabilities	725	593	608
(c) Long Term Provisions	1,591	1,540	1,450
	4,489	4,309	4,204
3. CURRENT LIABILITIES			
(a) Short Term Borrowings	-	76	227
(b) Trade Payables	6,857	7,494	8,560
(c) Other Current Liabilities	12,580	11,658	11,359
(d) Short Term Provisions	543	585	4,770
	19,980	19,813	24,916
TOTAL EQUITY AND LIABILITIES	91,206	84,952	90,822
B. ASSETS			
1. NON-CURRENT ASSETS			
(a) Fixed Assets	33,105	33,355	33,344
(b) Non-Current Investments	5,549	5,549	5,549
(c) Long Term Loans & Advances	1,912	1,447	1,459
	40,566	40,351	40,352
2. CURRENT ASSETS			
(a) Inventories	23,529	20,566	21,284
(b) Trade Receivables	12,234	9,921	11,958
(c) Cash & Bank Balances	8,525	8,433	11,311
(d) Short-Term Loans & Advances	3,177	3,797	4,366
(e) Other Current Assets	3,175	1,884	1,551
	50,640	44,601	50,470
TOTAL ASSETS	91,206	84,952	90,822



KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

The Board of Directors
Grindwell Norton Limited
Leela Business Park,
5th Level,
Andheri-Kurla Road,
Mumbai – 400059.

Dear Sirs,

Limited Review Report

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Grindwell Norton Limited (the Group) for the quarter and half year ended September 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at its meeting held on October 29, 2015. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus 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, 2015 for under mentioned items are not reviewed by us and have been included in the interim consolidated condensed financial statements based on unaudited management certified accounts.

(Rs. In Lacs)

Particulars	Quarter Ended September 30, 2015	Half Year Ended September 30, 2015
Total Income From Operations	627	1,241
Profit after Tax	62	132
Total Assets	2,094	2,094

**KALYANIWALLA
& MISTRY**

4. Subject to para 3 and based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ermin K. Irani
Partner

Membership No. 35646
Mumbai, October 29, 2015

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, 2015

(Rs. In lacs)

		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
1	PART I						
	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	49,167	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
	Profit / (Loss) from ordinary activities before finance costs	3,843	4,004	3,893	7,847	7,638	15,670
5	Finance Costs	57	70	73	127	140	291
6	Profit / (Loss) before tax	3,786	3,934	3,820	7,720	7,498	15,379
7	Tax Expense	1,248	1,297	1,200	2,545	2,386	4,960
8	Net Profit / (Loss) after tax	2,538	2,637	2,620	5,175	5,112	10,419
9	Minority Interest	(22)	(22)	(29)	(44)	(56)	(98)
10	Net Profit/(Loss) for the period	2,516	2,615	2,591	5,131	5,056	10,321
11	Paid up Equity Share Capital (Face Value Rs. 5/- each)	2,768	2,768	2,768	2,768	2,768	2,768
12	Reserves excluding Revaluation Reserve	-	-	-	-	-	58,480
13	Basic & Diluted Earnings per share (of Rs. 5/- each) (not annualised):	4.54	4.72	4.68	9.26	9.13	18.64
14	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						
	- Number of Shares	32,678,352	32,678,352	32,678,352	32,678,352	32,678,352	32,678,352
	- Percentage of Shares						
	(i) As a % of total shareholding of Promoters and Promoter Group	100.00%	100.00%	100.00%	100.00%	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%

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

Notes:

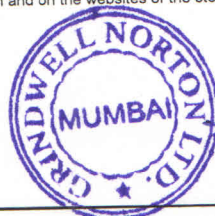
- The Consolidated Financial Results have been reviewed by the Audit Committee after a "Limited Review" by the statutory auditors of the company and approved by the Board of Directors at their meeting held on 29th October, 2015.
- The Financial Statements of the Subsidiary Company certified by the Management have been considered to prepare consolidated Financial Results.
- Key numbers of Standalone Financial Results of the Company for the quarter ended 30th September, 2015 are as under:

Particulars	Quarter ended			Half year ended		Year
	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 period's figures have been recast wherever necessary.

Mumbai
29th October, 2015



FOR GRINDWELL NORTON LIMITED
ANAND MAHAJAN
Managing Director
Director Identification No. 00066320



GRINDWELL NORTON LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER, 2015

(Rs. Lacs)	As at		
	30-9-2015	30-9-2014	31-3-2015
A. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
(a) Share 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 & 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 & Bank Balances	8,549	8,448	11,350
(d) Short-Term Loans & 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



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. Lacs)

		Quarter ended 30-09-2015	Quarter ended 30-06-2015	Quarter ended 30-09-2014	Half Year ended 30-09-2015	Half Year ended 30-09-2014	Year ended 31-03-2015
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

